

**NEW  
TRIER**  
TOWNSHIP  
HIGH SCHOOL  
DISTRICT 203

**Northfield/Winnetka, Illinois**

# Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2024





**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF**

**NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203**

**Cook County, Illinois**

**for the fiscal year ended June 30, 2024**

**Official Issuing Report**

**Christopher T. Johnson**  
Associate Superintendent

**Department Issuing Report**

**Business Office**





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# NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203



*To commit minds to inquiry, hearts to compassion, and lives to the service of humanity.®*

CHRISTOPHER JOHNSON  
ASSOCIATE SUPERINTENDENT

December 20, 2024

President, Members of the Board of Education,  
and Citizens of New Trier Township  
New Trier Township High School District 203  
Northfield, Illinois 60093

## **Introduction**

The Annual Comprehensive Financial Report of New Trier Township High School District 203, Cook County, Illinois, as of and for the year ended June 30, 2024, is submitted herewith. The report has been prepared by the Business Services Office. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented are accurate in all material aspects and are reported in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds. All disclosures necessary for the reader to gain an understanding of the District's financial status have been incorporated in the report. Additional discussion and analysis of the financial performance of New Trier Township High School are included in the Management's Discussion and Analysis.

## **District Background**

On April 4, 1899, the voters of New Trier Township approved the establishment of a high school district and the school opened its doors on February 1, 1901 to 76 students. A second high school, New Trier West, opened in the fall of 1965. District enrollment peaked at 6,554 during the 1972-73 school year. A precipitous decline in enrollment caused New Trier West to be closed as a four-year school in the spring of 1981. To accommodate the growing student population, the District returned to a two-campus model in the 2001-02 school year, with the former New Trier West re-opening as the Northfield Campus for freshmen and the Winnetka Campus housing sophomores, juniors, and seniors. Enrollment totaled 3,742 for 2023-24.

Students matriculate from six elementary districts serving the North Shore suburban communities of Glencoe, Kenilworth, Northfield, Wilmette, Winnetka, and portions of Glenview and Northbrook – communities that reflect a tradition of support for their local schools and an expectation of high academic achievement.

### **District Mission and Strategic Focus**

The Mission of the District is “to commit minds to inquiry, hearts to compassion, and lives to the service of humanity.” Wrapped around the mission is the District’s vision, which states both the culture the District strives to create and the result if its mission is accomplished. That vision is: “By creating a culture in which students discover purpose in their intellectual, creative, social, and interpersonal endeavors, we will develop in every graduate the skills and dispositions to lead meaningful, compassionate, and impactful lives.” Guided by this mission and vision and in collaboration with faculty, staff, students, parents, community members, and alumni, the District in 2019 completed a new strategic plan, *New Trier 2030*. This plan includes broad goals and annual strategies for achieving those goals in six frameworks, or key result areas:

- 1) Student Intellectual Engagement, Growth, and Readiness
- 2) Student Personal Engagement, Growth, and Well-Being
- 3) Culture, Climate, and Equity
- 4) Leadership Throughout the School
- 5) Community Engagement, Partnerships, and Governance
- 6) Facilities, Finances, and Human Resources

The District budget uses the resources provided by the community to judiciously provide the best possible education for students in all facets of learning, including academic, extracurricular and special education.

### **Academics**

The District’s budget directly supports the educational outcomes of our students. The school offers a deep, broad curriculum tailored to individual student interests and needs, allowing students to develop skills and purpose to prepare for their future. Approximately 96% of graduates continue to college, with assistance from New Trier’s comprehensive Post-High School Counseling program, one of the country’s only high school programs with dedicated college counselors who help students with every step in their college or career paths. The Class of 2024 continued the tradition of matriculating to a wide variety of universities, including some of the most selective schools in the country. Throughout New Trier’s history, its alumni have excelled in virtually every career field and have given back through acts of service to their countries, their communities, and the world.

The class of 2024 continued our students’ historical achievement in receiving top academic awards, including 4 National Merit Scholars, 33 National Merit Finalists, 35 National Merit Semifinalists, and 79 students who received National Merit Letters of Commendation.

Students continue to take a rigorous course load, with over 85% of students taking 18 or more core academics over four years. All students take four years of English, and they also take other core academic courses at similarly high rates; students average 4.0 years of math, 3.8 years of science, 4.0 years of social studies, and 3.4 years of foreign language.

### **Student Activities, Performing Arts and Athletics**

The District’s budget supports a robust extracurricular program for students that encourages a high level of participation, with over 85% of students participating in one more opportunities in Athletics, Performing Arts or Student Activities during a typical year, discovering their passion and



developing skills and talents outside the classroom. These programs are supported by hundreds of committed coaches, sponsors, and directors and give every student the opportunity to find a place where they can feel part of the school community.

The District's Athletic program continues to be a significant part of the student experience, with over 50% of students participating in one or more of the District's 35 sports. There is at least one no-cut opportunity each season, ensuring that all interested students can participate. A robust intramural program supported in part by the parent-led Booster Club also provides athletic opportunities to students who want to compete outside of the Athletic program.

### **Addressing the Individual Needs of Learners**

New Trier's Adviser Program assists students in developing an important connection to the school and each other, helping make a large school feel small as well as providing social/emotional skill development and academic counseling. Beyond the Adviser Program, the school offers a comprehensive program of multiple and varied supports for students who may be struggling academically or with social and emotional needs that impact their education. Through a multi-tiered system of supports, a comprehensive Social Work program, the Bridges program for students returning from hospitalization or an extended absence, and the Guided Assistance Program, which provides individual support to participating students, the District focuses on the individual needs of every student to help them succeed.

The Special Education program supports over 600 students with a full spectrum of learning needs, which are accommodated in a variety of settings, ranging from consult services to self-contained classrooms.

### **Economic Condition & Outlook: Overview**

As New Trier has developed long-range financial projections, it has considered revenue variables, enrollment projections, staffing plans, program evaluation and needs, special education services, technology, and building maintenance on both a short- and long-term basis. These factors have been reviewed with an overall goal to maintain the existing quality of educational programs, continue with current successful initiatives, and make program enhancements where educationally sound.

### **Economic Condition & Outlook: Revenue**

The Property Tax Extension Limitation Act (more commonly known as "Tax Cap") was part of Public Act 89-1, effective February 12, 1995 with the 1994 Levy. This Act imposes a mandatory property tax limitation on taxing districts located in Cook County. More specifically, the act limits the increase in property tax extensions to 5% or the percent increase in the previous calendar year's national Consumer Price Index (CPI), whichever is less. Voters must approve increases above that limit in a referendum. Excluded from this legislation are general obligation bonds sold prior to February 12, 1995 or approved by a referendum. The act also permits adjustments over the limitation proportional to new property added to the tax base. The tax cap does not make adjustments for growth in enrollment, or extensive capital projects, such as reopening the Northfield Campus or renovations to the aging Winnetka Campus buildings. Such large projects generally must be supported by taxpayers through a bond referendum, although New Trier has been fortunate to be able to use the existing tax levy for significant facilities improvements.

The District revenue is primarily driven by local property taxes, which means that the economic health of the local area plays a large role in the financial health of the District. New Trier Township High School is located within Cook County, Illinois, along the north shore of Lake Michigan. Appreciation of the value of homes has been significant compared to other school districts and especially in comparison to other parts of Illinois. While depreciation of property values has impacted the region and state since the financial crisis of 2008, the total equalized assessed valuation ranks the District in the upper 5% of school districts in the State of Illinois in terms of taxable wealth per pupil. The Equalized Assessed Value of Property located within the New Trier Township was \$6,819,600,231 in tax year 2023, showing a modest increase over the prior year.

However, like the rest of the state and the country, New Trier faces financial challenges in the near future. A combination of factors is putting stress on public schools in Illinois, including CPI that is rising at a lower rate than expenses, underfunded pension plans, and increasing special education costs.

The District relies heavily on local property taxes, which account for approximately 85 percent of the District's total revenues of the General Fund (Education account, Operations and Maintenance account, and Working Cash account), Transportation Fund, and Illinois Municipal Retirement/Social Security Fund. The 2023 levy was capped at 5.0%, while the actual CPI was 6.5%, which provided a modest increase at a time when the cost of goods was significantly increasing at a faster rate than the majority of our revenue.

#### **Economic Condition & Outlook: Expenditures**

Over these years, we have addressed the fiscal challenges described above. Fortunately, as a result of our historically prudent fiscal management, including developing a solid reserve level and implementing cost containment measures over the last several years, New Trier has entered this period in a relatively strong financial position. The District has continued to meet the needs of our students while maintaining and in some cases reducing staff as enrollment declines.

Demographic trends in the next several years bear careful attention. The most recent demographic study, conducted in November 2023, shows that the most likely scenario is that enrollment will continue to decrease gradually over the coming years and will decline to 3,546 students in 2028-29. The District will continue to conduct enrollment studies on an annual basis.

A summary of the three collective bargaining agreements representing all covered employees in the New Trier Education Association, New Trier Education Support Association, and New Trier Physical Plant Services Association is provided below. The agreement dates and annual salary increases are listed below.

<b>Contract</b>	<b>Duration</b>	<b>Annual Salary Increases</b>
New Trier Education Association	FY 24 – FY 28	5.72%, 4.99%, 3.87%, 3.05%, 2.95%
New Trier Education Support Association	FY 22 – FY 26	11.00%, 4.60%, 1.50%-4.00% for remaining years.
New Trier Physical Plant Services Association	FY 25 – FY 29	6.5%, 5.0%, 3.0%-4.5%, 2.5%-4.5% for remaining years.

There were several significant changes in recent bargaining agreements. All employees are now unified on a single set of health insurance plans, aligned with the teachers' benefits, eliminating several expensive or poorly utilized plans.

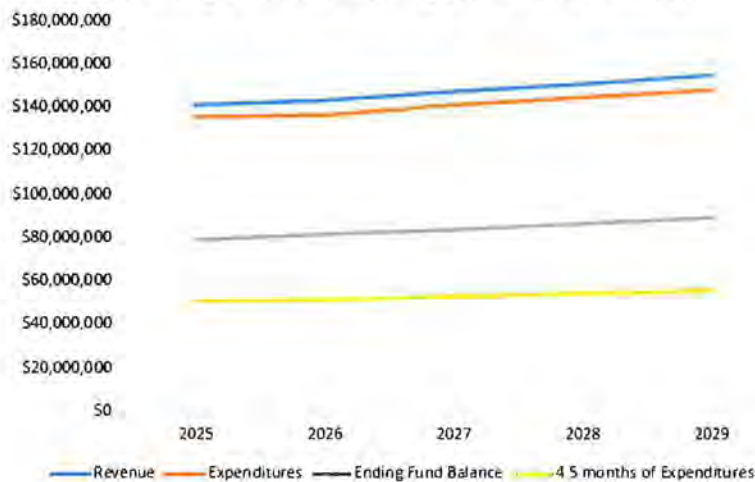
The State of Illinois has a significant unfunded pension liability which has not been addressed by recent legislation. The Teachers' Retirement System is funded at a level of under 50%, and it is anticipated that the ultimate solution may be to shift costs from the pension system to the District. A larger cost shift for pensions has the potential to have a significant impact on the District's budget.

The District invests significantly in the maintenance, renovation, and improvement of its campuses. The Northfield Campus was constructed in 1965, and the Winnetka Campus is comprised of several buildings, with the oldest being the North Building (1932) and the newest the East Side Academic and Athletic Addition (2023). Although there has been significant investment, additional work is needed to maintain aging facilities, particularly at the Winnetka Campus, and to bring both campuses up to modern standards. Future potential projects include a major renovation to the North and the Tower Buildings at Winnetka, and the construction of a new pool, possibly at the Northfield Campus.

As the District looks forward through the balance of this decade, the District's financial position remains strong and on target with the Board of Education's commitment made in concert with the successful referendum in April 2003. The five-year projection model reviewed by the Board of Education in January 2024 illustrates the District's actual and projected revenues, expenditures and fund balances from FY 2024 through FY 2029.



Projected Revenue, Expenditures and Fund Balance  
Operating Funds and Working Cash FY2025 - FY2029



As illustrated in the graph, beginning in FY 2024, projected revenues and expenditures track closely through FY 2029. The bottom two lines in the graph illustrate the District's Fund Balance (actual and projected) and a dollar amount representing 4.5 months of expenditures.

The 4.5 months of expenditures is significant because it represents the Board's 2003 referendum commitment to maintain a minimum of 4.5 months in reserve for at least five years. This

demonstrates that the District has been successful in not only meeting this five-year commitment, but also extending these minimum required reserve levels several years further into the future. To stay on this financial course requires that continuous efforts be made to implement cost containment measures, to explore opportunities to improve cost efficiencies, and to control expenses within the financial resources that are available to the District. The Board and Administration are dedicated to excellence in education, seeking to balance educational needs with sound fiscal practices.

**Reporting Entity**

The District includes all funds and account groups that are controlled by or are dependent on the Board of Education of the District, as determined on the basis of financial accountability. The District does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

**Accounting Systems and Budgetary Control**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles, which are appropriate to local government units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the combined statements in the front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report. All figures used in the following information were obtained or derived from these financial statements, attached herewith.

The District administration is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits



likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The District maintains sound budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Activities of the Educational Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Working Cash Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention & Life Safety Fund are included in the annual appropriate budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriate amount) is established by fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

### **Capital Assets**

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2024, the capital assets of the District amounted to \$241,773,875. This amount represents the depreciated historical cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisal, control, and inventory of capital assets. Industrial Appraisal Company completed a complete appraisal of all the District's capital assets in the fall of 2017. Appraisals are used for updating of replacement values for insurance purposes with the District providing historical cost information. The District maintains outside third-party insurance coverage to protect the District from fire, theft, and severe financial losses.

### **Independent Audit**

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. Independent certified public accountants that are selected by the District's Board of Education perform the audit. This requirement has been complied with and the auditor's report has been included in this report.

### **Awards**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. Both the Certificate of Excellence and the Certificate of Achievement are prestigious national awards recognizing conformance with the highest standards for preparation of state and local government reports.

In order to be awarded the ASBO Certificate of Excellence or the GFOA Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The Annual Comprehensive Financial Report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

The District has received the ASBO Certificate of Excellence for the last nineteen consecutive years and the GFOA Certificate of Achievement for the last nineteen years. We believe the current report continues to conform to both the ASBO Certificate of Excellence and the GFOA Certificate of Achievement program requirements and are submitting it to both ASBO and GFOA.

**Closing Statement**

It is our belief that this Annual Comprehensive Financial Report will provide the District's management, local citizens, and outside investors with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2024.

**Acknowledgment**

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

Respectfully submitted,



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Paul Sally  
Superintendent



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Chris Johnson  
Associate Superintendent



**The Certificate of Excellence in Financial Reporting  
is presented to**

**New Trier Township High School 203**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte  
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO  
CEO/Executive Director**



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**New Trier Township High School District 203  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

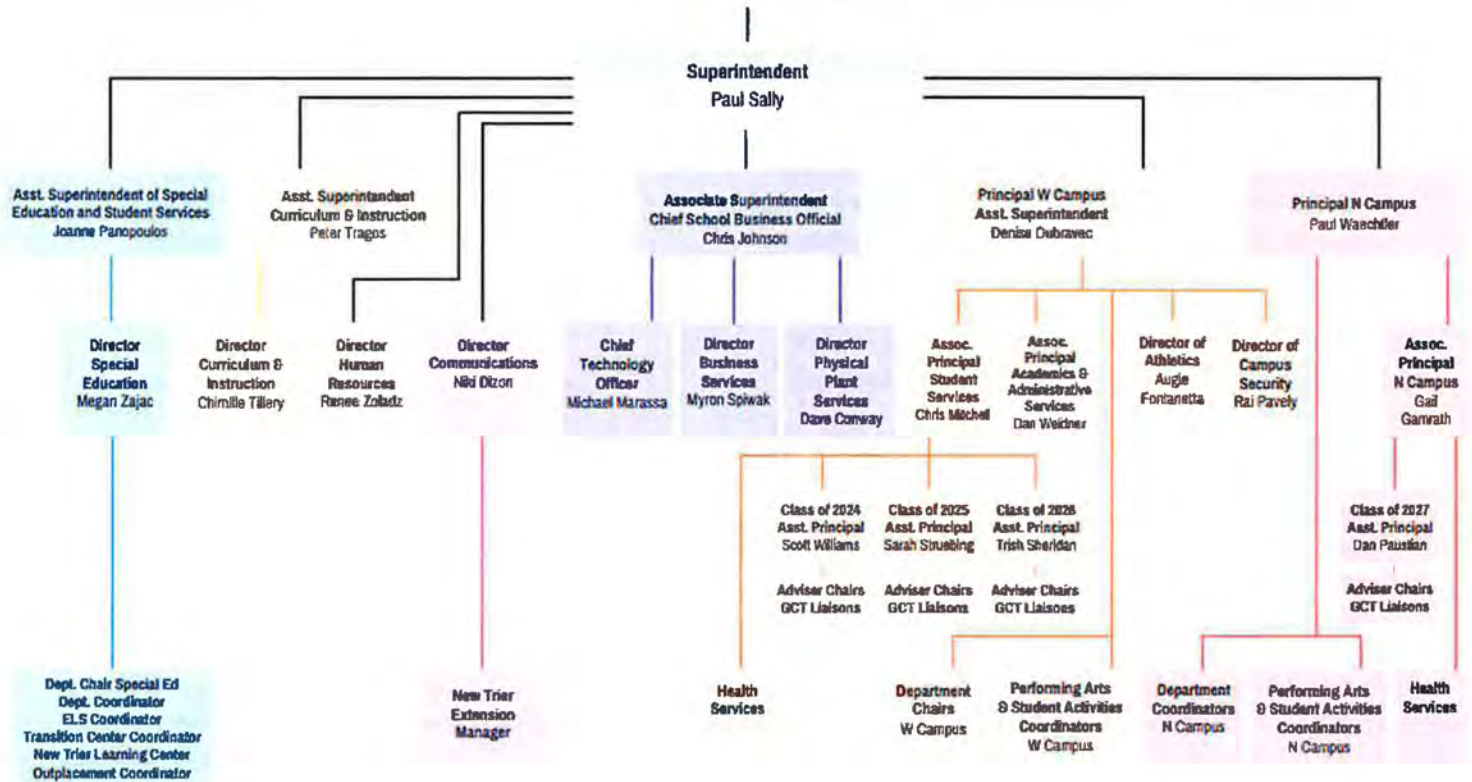
*Christopher P. Morrill*

Executive Director/CEO

# Organizational Chart



## Board of Education





NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203  
 Cook County  
 7 Happ Road  
 Northfield, IL 60093

**Comprehensive Annual Financial Report**  
 Year Ended June 30, 2024

**List of Principal Officials**

<b>Board of Education</b>		<b>Term Expires</b>
Jean Hahn	President	2027
Sally Tomlinson	Vice President	2025
Kimberly Alcantara	Member	2025
Avik Das	Member	2025
Keith Dronen	Member	2025
Courtney McDonough	Member	2027
Sally Pofcher	Member	2027

**District Administration**

<b>Paul Sally, Ed.D.</b>	<b>Superintendent</b>
<b>Chris Johnson, Ed. D.</b>	<b>Associate Superintendent</b>
<b>Dave Conway</b>	<b>Director of Physical Plant Services</b>
<b>Nicole Dizon</b>	<b>Director of Communications</b>
<b>Denise Dubravec</b>	<b>Winnetka Campus Principal/Asst. Superintendent</b>
<b>Michael Marassa, Ed.D.</b>	<b>Chief Technology Officer</b>
<b>Joanne Panopoulos Ed.D.</b>	<b>Assistant Superintendent of Special Education</b>
<b>Myron Spiwak</b>	<b>Director of Business Services</b>
<b>Peter Tragos Ed.D.</b>	<b>Assistant Superintendent for Curriculum &amp; Instruction</b>
<b>Paul Waechtler</b>	<b>Principal, Northfield Campus</b>
<b>Renee Zoladz Ed.D.</b>	<b>Director of Human Resources</b>

**Official Issuing Report**

**Chris Johnson, Ed. D.**  
 Associate Superintendent / District Treasurer

**Department Issuing Report**

Business Services Office

## **Independent Auditor's Report**

Board of Education  
New Trier Township High School District 203  
Northfield/Winnetka, Illinois

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the New Trier Township High School District 203 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the New Trier Township High School District 203 as of June 30, 2024, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Trier Township High School District 203 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Trier Township High School District 203's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New Trier Township High School District 203's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Trier Township High School District 203's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis and the budgetary comparison information, and pension and other post-employment related schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of New Trier Township High School District 203's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Wipfli LLP  
Aurora, Illinois  
December 20, 2024

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**Required Supplementary Information**

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**Management's Discussion  
and Analysis (MD&A)**

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024**

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The discussion and analysis of New Trier Township High School District 203's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

**Financial Highlights**

- The General Fund had \$174.7 million in revenues, \$156.9 million in expenditures, and other financing uses of \$17.2 million. This results in a change in fund balance of \$0.6 million and increased the fund balance from \$78.2 million to \$78.8 million as of fiscal year-end 2024. The \$0.6 million increase in fund balance was greater than the \$7.6 million decrease projected in the amended budget. Revenues exceeded budget by \$12.0 million and expenditures exceeded budget by \$4.6 million.
- The Capital Projects Fund had \$0.3 million in revenues, \$28.9 million in expenditures and \$25.2 million in other financing sources, decreasing the fund balance by \$3.4 million in fiscal year 2024.
- The Nonmajor Governmental Funds had \$13.8 million in revenues, \$19.5 million in expenditures and \$3.1 million in other financing sources, decreasing the fund balance by \$2.6 million in fiscal year 2024.
- Total net position of governmental activities increased by \$20.2 million in fiscal year 2024. Property taxes and replacement taxes increased by \$8.2 million or 6.4% from the prior year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

*Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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The statement of net position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operations and maintenance of facilities and transportation services.

*Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains governmental funds as prescribed by the Illinois State Board of Education. Information is presented by major fund in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) Capital Projects Fund, and the Nonmajor Governmental Funds (Transportation, Municipal Retirement/Social Security, Debt Service Fund, and Fire Prevention and Life Safety Funds).

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The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

*Notes to the basic financial statements*

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension (asset)/liability and other postemployment benefit (OPEB) liability for the pension and OPEB benefits provided to eligible employees, the employer contributions for those plans, and the changes in the respective (assets)/liabilities and related ratios, as well as the District's proportionate share of the respective liabilities.



**New Trier Township High School District 203  
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For the Year Ended June 30, 2024**

**Government-Wide Financial Analysis**

*Net Position.* The District's net position as of June 30, 2024 was \$143.5 million.

<b>Table 1</b>			
<b>Condensed Statement of Net Position</b>			
<b>(In millions of dollars)</b>			
	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>Percentage Change</b></u>
Current assets	\$ 172.3	\$ 182.4	-5.5%
Noncurrent assets			
Net pension asset	2.4	-	100.0%
Capital assets	<u>241.8</u>	<u>225.0</u>	7.5%
Total noncurrent assets	<u>244.2</u>	<u>225.0</u>	8.5%
Total assets	416.5	407.4	2.2%
Deferred outflows of resources	<u>13.2</u>	<u>14.6</u>	-9.6%
<b>Total assets and deferred outflows of resources</b>	<b><u>429.7</u></b>	<b><u>422.0</u></b>	1.8%
Current liabilities	23.1	28.7	-19.5%
Long-term liabilities	<u>156.2</u>	<u>156.8</u>	-0.4%
Total liabilities	<u>179.3</u>	<u>185.5</u>	-3.3%
Deferred inflows of resources	<u>106.9</u>	<u>113.2</u>	-5.6%
Net position:			
Net investment in capital assets	99.1	75.0	32.1%
Restricted	28.6	19.2	49.0%
Unrestricted	<u>15.8</u>	<u>29.1</u>	-45.7%
Total net position	<u><u>\$ 143.5</u></u>	<u><u>\$ 123.3</u></u>	16.4%

The District's current year financial position is the product of many factors. In addition, the Illinois Municipal Retirement Fund pension liability decreased by \$3.2 million in the current year going from a liability to an asset. This was offset by the other retirement plan obligations increasing \$1.1 million in the current year.

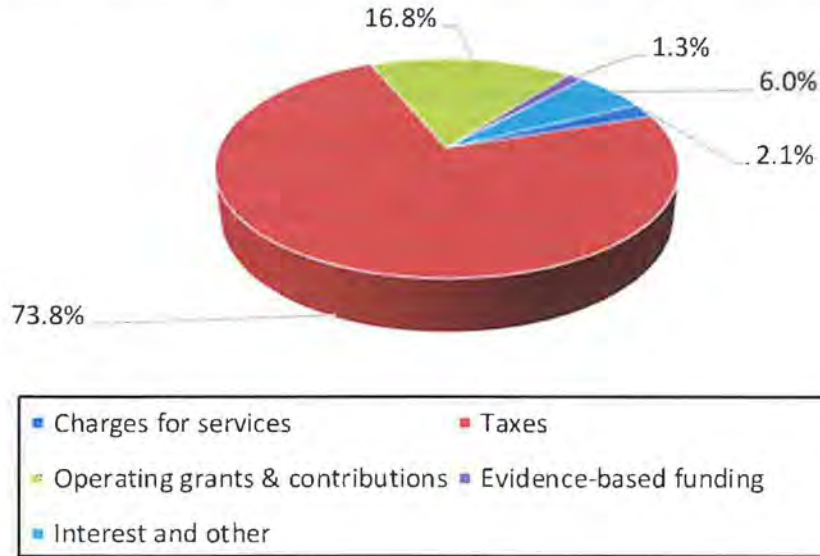
**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024**

*Changes in Net Position.* The net position increased by \$20.2 million or 16.4% from fiscal year 2023.

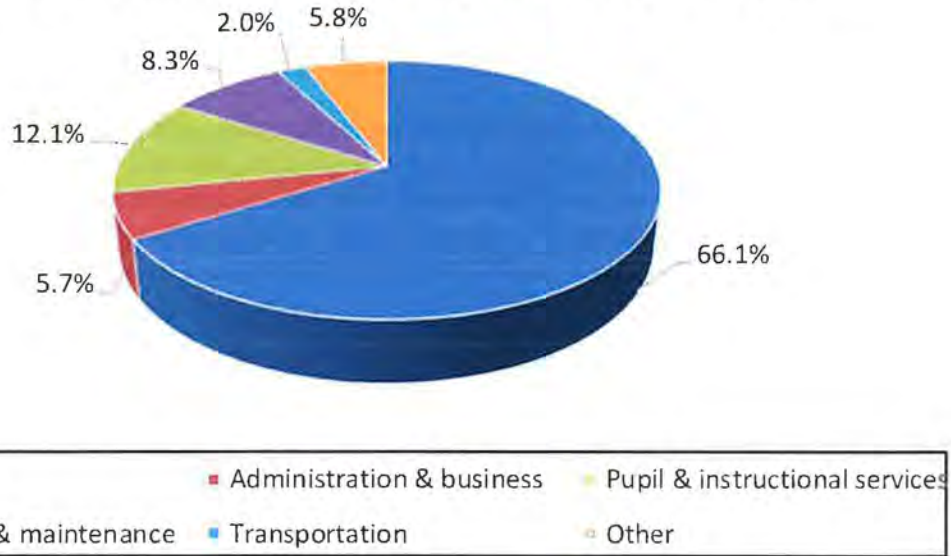
<b>Table 2 Changes in Net Position (in millions of dollars)</b>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>Percentage Change</b></u>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 3.8	\$ 4.3	-11.6%
Operating grants and contributions	30.9	28.4	8.8%
General revenues:			
Property taxes and replacement taxes	135.6	127.4	6.4%
Evidence-based funding	2.4	2.5	-4.0%
Other	<u>11.0</u>	<u>9.4</u>	17.0%
Total revenues	<u>183.7</u>	<u>172.0</u>	6.8%
<b>Expenses:</b>			
Instruction	108.1	100.8	7.2%
Pupil and instructional services	19.7	19.4	1.5%
Administration and business	9.3	7.4	25.7%
Transportation	3.3	3.2	3.1%
Operations and maintenance	13.6	18.9	-28.0%
Other	<u>9.5</u>	<u>9.3</u>	2.2%
Total expenses	<u>163.5</u>	<u>159.0</u>	2.8%
<b>Change in net position</b>	<u><b>\$ 20.2</b></u>	<u><b>\$ 13.0</b></u>	
<b>Net position - beginning</b>	<u><b>\$ 123.3</b></u>	<u><b>\$ 110.3</b></u>	
<b>Net position - ending</b>	<u><b>\$ 143.5</b></u>	<u><b>\$ 123.3</b></u>	

Revenue increased \$11.7 million, or 6.8 percent from 2023. Total expenses increased \$4.5 million, or 2.8 percent, from fiscal year 2023.

### 2024 Government-Wide Revenues by Source



### 2024 Government-Wide Expenses by Function



**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024**

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The District is extremely dependent upon tax revenues, which account for 73.8 percent of total revenues. This percentage decreased from 2023 due to the increase in the State on-behalf contributions for IRS and THIS. The state on-behalf contributions increased by \$2.3 million or 9.6%. The state on-behalf contributions account for 13.1 percent of total revenues compared 10.5 percent in fiscal year 2023. However, this revenue is offset with expenses in the same amount and has no impact to the change in net position.

With respect to the District's expenses by function, instruction and pupil and instructional services account for 78.2 percent of total expenses or \$127.8 million. In comparison, these services accounted for 75.7 percent of total expenses or \$120.2 million in fiscal year 2023. State on-behalf contributions account for 14.7 percent of total expenses or \$24.0 million and pertains to the State of Illinois on behalf contributions TRS and THIS. Additional information is available in the statement of activities on page 15.

**Financial Analysis of the District's Funds**

The District's General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) experienced an increase in fund balance in the amount of \$0.6 million. This increased fund balance to \$78.8 million from \$78.2 million as of fiscal year-end 2023. The increase in the fund balance is attributed to the increase in property tax revenue.

The District's Capital Projects Fund expended \$28.8 million on various capital initiatives which were funded mostly with existing fund balance, issuance of debt of \$9.3 million and a transfer from the General Fund of \$15 million. It ended the year with a fund balance of \$6.6 million.

**General Fund Budgetary Highlights**

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by \$7.6 million, after net other financing sources and uses. The actual result for the year was revenues exceeding expenditures by \$0.6 million, after net other financing sources and uses. The actual result is due to the revenues exceeding budget by \$12.0 million, primarily in property taxes and other local revenue.

**Capital Assets**

Table 3 below illustrates capital assets, net of depreciation. In fiscal year 2024, there were net additions in the amount of \$31.3 million and \$14.5 million in depreciation and amortization expense resulting in a net increase of \$16.8 million. The District increased capital assets as a result of annual capital construction projects. Additional information is available in Note 3 – Capital Assets.

**New Trier Township High School District 203  
Management's Discussion and Analysis  
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**Table 3  
Capital Assets (net of depreciation)  
(in millions of dollars)**

	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
Land	\$ 5.2	\$ 5.2	0.0%
Construction in progress	1.4	68.1	-97.9%
Buildings	74.7	6.3	1085.7%
Lease asset - real estate	1.0	1.1	-9.1%
Building improvements	138.5	122.9	12.7%
Equipment & furniture	19.4	20.1	-3.5%
Lease asset - equipment	1.6	1.3	23.1%
Total	<u>\$ 241.8</u>	<u>\$ 225.0</u>	7.5%

**Long-Term Obligations**

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2024 consisted of repayment of existing debt of \$9.4 million and the issuance of general obligation bonds in the amount of \$9.3 million. The District's other long-term obligations consist of the IRMF and TRS pensions, other post-employment liabilities for THIS and the District's single employer plan, financing leases, subscription liabilities and accrued compensated absences. These long-term obligations decreased by \$1.9 million from the prior year. Additional information is available in Note 4 – Long-Term Obligations.

The District is subject to the Illinois School Code, which limits the amount of bond indebtedness to 6.9 percent of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$470.6 million providing a debt margin of \$382.3 million. The District maintains an investment grade Aaa rating from Moody's Investor Services and AAA from Standard and Poor's.

**Table 4  
Outstanding Long-Term Obligations  
(in millions of dollars)**

	<u>2024</u>	<u>2023</u>	<u>Percentage Change</u>
Bonds and related items	\$ 138.7	\$ 138.8	-0.1%
Other	25.9	27.9	-7.2%
Total	<u>\$ 164.6</u>	<u>\$ 166.7</u>	-1.3%

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2024**

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**Factors Impacting the District's Future**

Many factors bearing on the District's financial position, from a revenue perspective, are generally outside the control of the Board and the Administration. With the passage of the Evidenced-Based funding formula in 2017, some uncertainty related to state funding was removed, although there are still several factors that may impact the District. One major factor that could impact revenue would be any changes to property tax system that would limit the amount of local funds received by the District, such as a property tax freeze. The Consumer Price Index has been significantly above the Property Tax Extension Limit Law (PTELL) limit of 5% for a second year, meaning that the cost of goods and services the District is procuring is increasing greater than the amount the District can increase local property taxes. This may create pressure for the District to begin to explore options to raise additional revenue in the future through a property tax referendum.

The District continues to monitor and manage factors that may impact expenditures. The Teacher's Retirement System continues to be in financial distress and approximately 45% funded. Several bills have been introduced to shift the cost of providing teacher pensions from the state to school districts. This change, if it were to occur, would add a significant expenditure to the district but would likely stabilize this important retirement system.

The District has active collective bargaining agreements representing all covered employees in the New Trier Education Association (the contract that covers this report expires in 2028), the New Trier Education Support Professionals Association (expires 2026) and New Trier Physical Plant Services Association (expires 2029). These three agreements represent over 60% of the operating budget. The District is experiencing both a large number of retirees and a decrease in the number of students, which in turn relieves some immediate salary pressure, but it is likely that as new staff become more experienced (and earn higher salaries) and as the number of students increases in the latter part of the decade, a large percentage of the budget will subsequently need to be allocated to salaries and benefits and new revenue may be required for these expenditures.

Employee benefits continue to be a major concern for the Board of Education. The District has benefited from joining the Northern Illinois Health Insurance Program (NIHIP) cooperative in 2005. After a historic period of low premium increases, the District's 5-year renewal average is now 9%, with the 2024-25 plan year seeing a 8% increase as the number and cost of claims significantly exceed revenue. The District is carefully studying healthcare expenditures and is implementing both wellness provisions and a new collective bargaining provision that caps the healthcare cost increase for the Board at 7% year over year.



**New Trier Township High School District 203  
Management's Discussion and Analysis  
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**Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office, 7 Happ Road, Northfield, Illinois 60093.

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## **Basic Financial Statements**

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**Government-Wide  
Financial Statements (GWFS)**

New Trier Township High School District 203

Statement of Net Position  
June 30, 2024

	Governmental Activities
<b>Assets</b>	
Current Assets	
Cash and investments	\$ 103,231,913
Receivables:	
Property taxes, net	68,073,388
Replacement tax	397,901
Interest	90,928
Due from other government units	532,060
<b>Total current assets</b>	<u>172,326,190</u>
Noncurrent Assets	
Capital assets, not being depreciated	6,556,741
Capital assets, being depreciated, net	235,217,134
Net pension asset - Illinois Municipal Retirement Fund	2,445,843
<b>Total noncurrent assets</b>	<u>244,219,718</u>
<b>Total assets</b>	<u>416,545,908</u>
<b>Deferred Outflows of Resources</b>	
Pension related items - Illinois Municipal Retirement Fund	6,934,245
Pension related items - Teachers' Retirement System	390,791
OPEB related items - Teachers' Health Insurance Security Fund	2,814,999
OPEB related items - District plan	3,014,858
<b>Total deferred outflows of resources</b>	<u>13,154,893</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 429,700,801</u>

(Continued)

**New Trier Township High School District 203**

**Statement of Net Position (Continued)**  
**June 30, 2024**

	Governmental Activities
<b>Liabilities</b>	
Current Liabilities	
Accounts payable	\$ 2,831,102
Accrued salaries and benefits	8,254,028
Unearned revenue	749,121
Other current liabilities	143,752
Accrued interest	195,966
General obligation bonds	8,025,000
Alternate revenue bonds	1,620,000
Lease liabilities	665,769
Subscription liabilities	36,621
Total OPEB liability - District plan - current	441,504
Compensated absences	98,991
<b>Total current liabilities</b>	<b>23,061,854</b>
Long-Term Liabilities, net of current maturities	
General obligation bonds, including unamortized premium	89,027,835
Alternate revenue bonds	40,010,000
Lease liabilities	1,869,599
Subscription liabilities	40,909
Compensated absences	395,963
Collective net pension liability - Teachers' Retirement System	4,817,058
Collective total OPEB liability - Teachers' Health Insurance Security Fund	15,139,501
Total OPEB liability - District plan	4,896,131
<b>Total long-term liabilities</b>	<b>156,196,996</b>
<b>Total liabilities</b>	<b>179,258,850</b>
<b>Deferred Inflows of Resources</b>	
Pension related items - Illinois Municipal Retirement Fund	31,912
Pension related items - Teachers' Retirement System	561,420
OPEB related items - Teachers' Health Insurance Security Fund	41,907,730
OPEB related items - District plan	1,565,500
Deferred property taxes	62,854,443
<b>Total deferred inflows of resources</b>	<b>106,921,005</b>
<b>Net Position</b>	
Net investment in capital assets	99,063,622
Restricted for:	
Student activities	2,279,760
Operations and maintenance	5,423,542
Transportation	3,014,111
Retirement benefits	5,898,328
Debt service	4,015,732
Capital projects	8,004,875
Unrestricted	15,820,976
<b>Total net position</b>	<b>143,520,946</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 429,700,801</b>

See Notes to Basic Financial Statements.

**New Trier Township High School District 203**

**Statement of Activities  
Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
<b>Governmental activities:</b>				
Instruction:				
Regular programs	\$ 63,515,031	\$ 747,296	\$ 16,655,595	\$ (46,112,140)
Special programs	25,847,599	-	8,594,555	(17,253,044)
Other instructional programs	18,726,963	1,518,552	4,488,563	(12,719,848)
Support services:				
Pupils	14,900,275	-	-	(14,900,275)
Instructional staff	4,824,616	-	164,037	(4,660,579)
General administration	2,620,069	-	-	(2,620,069)
School administration	3,053,331	-	-	(3,053,331)
Business	3,596,894	792,267	-	(2,804,627)
Transportation	3,341,788	306,130	959,302	(2,076,356)
Operations and maintenance	13,650,873	443,133	-	(13,207,740)
Central	5,957,996	-	-	(5,957,996)
Other support services	201,555	-	-	(201,555)
Community services	178,307	-	-	(178,307)
Interest and charges	3,135,670	-	-	(3,135,670)
<b>Total governmental activities</b>	<b>\$ 163,550,967</b>	<b>\$ 3,807,378</b>	<b>\$ 30,862,052</b>	<b>(128,881,537)</b>
General revenues:				
Taxes:				
Property taxes, general purposes				109,692,288
Property taxes, specific purposes				14,359,192
Property taxes, debt service				9,218,394
Corporate property replacement taxes				2,349,043
Evidence-based funding				2,424,184
Investment income				5,546,113
Other revenue				5,485,246
Total general revenues				<u>149,074,460</u>
Change in net position				20,192,923
Net position:				
Beginning				<u>123,328,023</u>
Ending				<u>\$ 143,520,946</u>

See Notes to Basic Financial Statements.

**Fund Financial Statements (FFS)**

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**New Trier Township High School District 203**

**Balance Sheet  
Governmental Funds  
June 30, 2024**

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund		
<b>Assets</b>				
Cash and investments	\$ 84,441,166	\$ 8,003,068	\$ 10,787,679	\$ 103,231,913
Receivables:				
Property taxes, net	63,421,927	-	4,651,461	68,073,388
Replacement tax	368,010	-	29,891	397,901
Interest	90,928	-	-	90,928
Due from other governmental units	532,060	-	-	532,060
<b>Total assets</b>	<b>\$ 148,854,091</b>	<b>\$ 8,003,068</b>	<b>\$ 15,469,031</b>	<b>\$ 172,326,190</b>
<b>Liabilities</b>				
Accounts payable	\$ 1,189,792	\$ 1,414,520	\$ 226,790	\$ 2,831,102
Accrued salaries and benefits	8,254,028	-	-	8,254,028
Unearned revenue	576,724	-	172,397	749,121
Other current liabilities	142,707	-	1,045	143,752
<b>Total liabilities</b>	<b>10,163,251</b>	<b>1,414,520</b>	<b>400,232</b>	<b>11,978,003</b>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	59,839,200	-	4,388,698	64,227,898
Deferred other revenues	2,046	-	-	2,046
<b>Total deferred inflows of resources</b>	<b>59,841,246</b>	<b>-</b>	<b>4,388,698</b>	<b>64,229,944</b>
<b>Fund balances</b>				
Restricted for:				
Student activities	2,279,760	-	-	2,279,760
Operations and maintenance	4,818,865	-	-	4,818,865
Transportation	-	-	3,014,111	3,014,111
Retirement benefits	-	-	3,452,485	3,452,485
Debt service	-	-	4,211,698	4,211,698
Capital projects	-	6,588,548	1,807	6,590,355
Unassigned	71,750,969	-	-	71,750,969
<b>Total fund balances</b>	<b>78,849,594</b>	<b>6,588,548</b>	<b>10,680,101</b>	<b>96,118,243</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 148,854,091</b>	<b>\$ 8,003,068</b>	<b>\$ 15,469,031</b>	<b>\$ 172,326,190</b>

See Notes to Basic Financial Statements.

**New Trier Township High School District 203**

**Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Position  
June 30, 2024**

Total fund balances - governmental funds \$ 96,118,243

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds. 241,773,875

Certain revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements. 1,375,501

Premiums on bonds that are other financing sources in the fund financial statements are liabilities that are amortized over the life of the bonds in the government-wide financial statements. (6,347,835)

Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.

Deferred outflows of resources - Illinois Municipal Retirement Fund	6,934,245
Deferred outflows of resources - Teachers' Retirement System	390,791
Deferred outflows of resources - Teachers' Health Insurance Security Fund	2,814,999
Deferred outflows of resources - District OPEB plan	3,014,858

Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.

Deferred inflows of resources - Illinois Municipal Retirement Fund	(31,912)
Deferred inflows of resources - Teachers' Retirement System	(561,420)
Deferred inflows of resources - Teachers' Health Insurance Security Fund	(41,907,730)
Deferred inflows of resources - District OPEB plan	(1,565,500)

Some assets (liabilities) reported in the statement of net position do not provide (use) current financial resources and, therefore, are not reported as assets (liabilities) in governmental funds:

General obligation bonds	(90,705,000)
Alternate revenue bonds	(41,630,000)
Lease liabilities	(2,535,368)
Subscription liabilities	(77,530)
Compensated absences	(494,954)
Accrued interest	(195,966)
Net pension asset - Illinois Municipal Retirement Fund	2,445,843
Collective net pension liability - Teachers' Retirement System	(4,817,058)
Collective total OPEB liability - Teachers' Health Insurance Security Fund	(15,139,501)
Total OPEB liability - District plan	<u>(5,337,635)</u>

Net position of governmental activities \$ 143,520,946

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended June 30, 2024

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund		
<b>Revenues:</b>				
Property taxes	\$ 122,703,568	\$ -	\$ 10,566,306	\$ 133,269,874
Corporate property replacement taxes	2,172,865	-	176,178	2,349,043
Charges for services	3,501,248	-	306,130	3,807,378
Unrestricted state aid	2,424,184	-	-	2,424,184
Restricted state aid	623,343	-	959,302	1,582,645
Restricted federal aid	2,881,252	-	-	2,881,252
Other local revenue	4,141,875	151,300	1,192,071	5,485,246
Donations	-	85,000	-	85,000
Investment income	4,903,838	40,240	602,035	5,546,113
State on-behalf contributions - TRS	30,793,671	-	-	30,793,671
State on-behalf contributions - THIS	549,797	-	-	549,797
<b>Total revenues</b>	<b>174,695,641</b>	<b>276,540</b>	<b>13,802,022</b>	<b>188,774,203</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	63,917,358	-	729,272	64,646,630
Special programs	24,498,844	-	384,660	24,883,504
Other instructional programs	18,722,008	-	338,647	19,060,655
<b>Support services:</b>				
Pupils	14,186,195	-	275,916	14,462,111
Instructional staff	4,500,396	-	182,191	4,682,587
General administration	2,529,379	-	13,637	2,543,016
School administration	2,898,572	-	65,057	2,963,629
Business	1,936,951	1,454,664	99,477	3,491,092
Transportation	-	-	3,243,460	3,243,460
Operations and maintenance	14,328,268	676,846	758,609	15,763,723
Central	5,679,120	-	103,495	5,782,615
Other support services	-	195,230	-	195,230
Community services	159,990	-	13,142	173,132
<b>Intergovernmental:</b>				
Payment to other governments	1,399,491	-	-	1,399,491
Capital outlay	1,342,736	26,522,185	-	27,864,921
<b>Debt service:</b>				
Principal	679,167	-	9,435,000	10,114,167
Interest and charges	97,434	-	3,865,815	3,963,249
<b>Total expenditures</b>	<b>156,875,909</b>	<b>28,848,925</b>	<b>19,508,378</b>	<b>205,233,212</b>
Excess (deficiency) of revenues over (under) expenditures	17,819,732	(28,572,385)	(5,706,356)	(16,459,009)
<b>Other financing sources (uses):</b>				
Issuance of debt	-	9,310,000	-	9,310,000
Premium on bonds	-	889,454	-	889,454
Lease issuance	761,446	-	-	761,446
Subscription proceeds	116,985	-	-	116,985
Transfer in	-	15,000,000	3,071,463	18,071,463
Transfer (out)	(18,071,463)	-	-	(18,071,463)
<b>Total other financing sources (uses)</b>	<b>(17,193,032)</b>	<b>25,199,454</b>	<b>3,071,463</b>	<b>11,077,885</b>
<b>Net change in fund balances</b>	<b>626,700</b>	<b>(3,372,931)</b>	<b>(2,634,893)</b>	<b>(5,381,124)</b>
<b>Fund balances:</b>				
Beginning	78,222,894	9,961,479	13,314,994	101,499,367
Ending	\$ 78,849,594	\$ 6,588,548	\$ 10,680,101	\$ 96,118,243

See Notes to Basic Financial Statements.

**New Trier Township High School District 203**

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities  
Year Ended June 30, 2024**

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Net change in fund balances—total governmental funds \$ (5,381,124)

Amounts reported for governmental activities in the statement of activities are different because:

State grant revenues are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.

Prior year deferred balance	(15,172)
Current year deferred balance	2,046

Governmental funds report capital outlays as expenditures while governmental activities report depreciation and amortization expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation and amortization expense in the current period.

Capital outlays	31,299,738
Depreciation expense	(13,788,556)
Amortization expense - right of use assets	(695,539)

In governmental funds, issuance or refunding of long-term debt is considered other financing sources, but in the statement of net position, debt is reported as a liability. This is the issuance or refundings in the current period.

General obligation bonds - private placement	(9,310,000)
Subscriptions	(116,985)
Leases	(761,446)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bond principal retirement (refunding)	7,705,000
Alternate revenue bond principal retirement (refunding)	1,730,000
Lease principal retirement	639,712
Subscription principal retirement	39,455

Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.

Premium on bonds	(889,454)
Amortization of premium on bonds	885,542

Continued

**New Trier Township High School District 203**

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Continued  
Year Ended June 30, 2024**

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Changes related to pension obligations are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.

Deferred outflows of resources related to pension expense - IMRF	(1,289,467)
Deferred outflows of resources related to pension expense - TRS	10,181
Deferred inflows of resources related to pension expense - IMRF	165,501
Deferred inflows of resources related to pension expense - TRS	194,243

Changes related to OPEB obligations are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.

Deferred outflows of resources related to OPEB expense - THIS	(267,399)
Deferred outflows of resources related to OPEB expense - District plan	43,280
Deferred inflows of resources related to OPEB expense - THIS	7,736,156
Deferred inflows of resources related to OPEB expense - District plan	183,490

Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and, therefore, are not reported as revenues (expenditures) in governmental funds. These activities consist of changes in:

State on-behalf contribution revenue for TRS and THIS	(31,343,468)
State on-behalf expense for TRS and THIS	31,343,468
Compensated absences	5,360
Accrued interest	(57,963)
Net pension liability (asset) - IMRF	3,187,111
Collective net pension liability - TRS	(30,668)
Collective total OPEB liability - THIS	(646,303)
Total OPEB liability - District plan	(383,816)

Change in net position of governmental activities

\$ 20,192,923

See Notes to Basic Financial Statements.

**New Trier Township High School District 203**

**Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2024**

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
<b>Assets</b>		
Cash and investments	\$ 4,420,763	\$ 2,126,574
Accounts receivable	-	250,751
<b>Total assets</b>	<b>\$ 4,420,763</b>	<b>\$ 2,377,325</b>
<b>Liabilities</b>		
Due to other governments	\$ -	\$ 1,459,376
<b>Total liabilities</b>	<b>-</b>	<b>1,459,376</b>
<b>Net position</b>		
Restricted for scholarships	4,420,763	-
Restricted for other governments	-	917,949
<b>Total net position</b>	<b>\$ 4,420,763</b>	<b>\$ 917,949</b>

See Notes to Basic Financial Statements.



**New Trier Township High School District 203**

**Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
Year Ended June 30, 2024**

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
<b>Additions:</b>		
Contributions	\$ 349,033	\$ 2,978,858
Investment income	412,722	122,364
<b>Total additions</b>	<b>761,755</b>	<b>3,101,222</b>
<b>Deductions</b>		
Benefits paid to individuals and members	358,008	2,519,341
Administrative expenses	-	335,869
<b>Total deductions</b>	<b>358,008</b>	<b>2,855,210</b>
<b>Net increase in fiduciary net position</b>	<b>403,747</b>	<b>246,012</b>
<b>Net position</b>		
Beginning	4,017,016	671,937
Ending	<b>\$ 4,420,763</b>	<b>\$ 917,949</b>

See Notes to Basic Financial Statements.

## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies**

##### **Nature of Activities**

New Trier Township High School District 203 (the District) operates as a public school system governed by its Board of Education. The District is organized under The School Code of the State of Illinois (School Code), as amended. The District serves the communities of Glencoe, Kenilworth, Northfield, Wilmette, Winnetka, and portions of Glenview and Northbrook.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

##### **Financial Reporting Entity**

As defined by generally accepted accounting principles (GAAP) established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

As required by accounting principles generally accepted in the United States of America ("U.S. GAAP"), the financial statements of the reporting entity include those of the primary government (the "District"), its blended component units and discretely presented component units. Blended component units, although legally separate entities are so integrated with the District that they are in substance part of the government's operations and/or the component unit's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the primary government; data from these units is combined with data of the primary government. Discretely presented component units are involved in activities of an operational nature independent from the government; their transactions are reported in a separate column in the government-wide financial statements.

##### **Blended Component Unit**

The Scholarship Trust Fund is a blended component unit of the District. The board of both the District and the Scholarship Trust Fund are the same and a financial benefit/burden relationship exists between the District and the Scholarship Trust Fund. Although it is legally separate from the District, the Scholarship Trust Fund is reported as if it were a part of the District because it is controlled by the District. The Scholarship Trust Fund does not issue a separate financial statement.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Basis of Presentation

**Government-Wide Financial Statements:** The government-wide statement of net position and statement of activities report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

**Fund Financial Statements:** Separate financial statements are provided for governmental funds and fiduciary (custodial) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the District's funds. The District has the following governmental fund types – General, Special Revenue, Debt Service and Capital Projects. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The District administers the following major governmental funds:

**General Fund** – This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Capital Projects Fund** – This fund accounts for resources accumulated and payments made for major construction projects of the District.

All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

Additionally, the District administers two fiduciary funds for assets held by the District in fiduciary capacity on behalf of the following:

**Scholarship Fund (a private purpose trust fund)** – The Board of Education has the ultimate responsibility for the Scholarship Funds; they are not local education funds. The Scholarship Funds is a legally separate 501(c)(3) organization. The Scholarship Funds account for financial resources to provide financial assistance to worthy graduates of the District to continue their education beyond high school.

**New Trier Township Educational Cooperative (NTTEC) Fund (a custodial fund)** – The Board of Education of the member school districts has the ultimate responsibility for the NTTEC Funds; they are not local education funds. NTTEC was formally established as an intergovernmental cooperative organization pursuant to Article VII, Section 10 of the Constitution of Illinois and the Illinois Intergovernmental Cooperation Act, 5 ILCS 220/3. NTTEC is governed by a Board of Control of five members comprised of the District and 4 other member Districts. The District administers the funds subject to the directions of the Board of Control. The NTTEC Funds account for assets held by the District to distribute airwave royalty revenue to the member districts of the Cooperative.

## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

##### **Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide financial statements and the fiduciary statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. The District has recognized as property tax revenue approximately 55 percent of the 2022 tax extension as that is the amount intended to finance fiscal year 2024. The District also recognized the remaining collections on the 2022 tax extension in fiscal year 2024. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, in the governmental fund financial statements, debt service expenditures, as well as expenditures related to compensated absences, pension, OPEB and termination benefits and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

##### **Property Taxes**

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board of Education on November 13, 2023 and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in February and August 2024, and are collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes property tax revenue as approximately 55 percent in year levied and remainder in subsequent fiscal year provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes are recorded net of estimated allowance for uncollectible accounts. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance are reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.



## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

At June 30, 2024, the allowance for uncollectible amounts was approximately \$1,944,000 or 1.50 percent of the total levy. The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

#### **Cash and Investments**

For purposes of reporting cash, all highly liquid investments with original maturities of three months or less when purchased are considered to be cash.

The District has investments in participating and non-participating certificates of deposits (CDs), municipal bonds and U.S. agency securities. Participating CDs, municipal bonds and US agency securities are valued at fair value, if maturity is greater than one year at time of purchase, or amortized cost if maturity is less than one year at purchase. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment earnings in the statement of activities.

#### **Interfund Activity**

Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

#### **Capital Assets**

Capital assets, which include land, construction in progress, buildings, buildings and improvements, equipment, right to use equipment and subscriptions, are reported in the statement of net position. Capital assets are defined as assets with an initial invoice cost of more than \$5,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized in the government-wide financial statements. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's lives is not capitalized.

Depreciation of capital assets is recorded in the statement of activities with accumulated depreciation reflected in the statement of net position and is provided on the straight-line basis over the following estimated useful lives:

Buildings	50 - 100 years
Building improvements	7 - 50 years
Equipment	5 - 50 years

## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

##### **Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities are determined on the basis of current salary rates.

##### **Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue**

The District reports deferred inflows of resources and deferred outflows of resources in its financial statements. Deferred outflows of resources represent a consumption of net assets that is applicable to future periods. Deferred inflows of resources represent an acquisition of net assets that is applicable to future periods.

Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the "measurable" and "available" criteria for recognition in the current period.

For pension and other postemployment benefit plans, the net difference between projected and actual experience, changes in actuarial assumptions, changes in benefits, the net difference between projected and actual earnings on pension plan investments and changes in the District's proportionate share of the net liability are reported as deferred outflows or inflows of resources on the government-wide financial statements. The District's pension and other postemployment benefit payments made subsequent to the plans' liability measurement dates are also considered to be deferred outflows of resources on the government-wide financial statements.

Unearned revenues arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

##### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations, including compensated absences, leases, subscriptions, other post-employment benefits, and pension benefits, are reported as liabilities in the statement of net position. Items such as premiums and discounts are capitalized and amortized over the life of the related debt. Gains or losses on bond sales are capitalized and amortized over the life of the related debt and are classified as deferred outflows of resources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as an expense when incurred.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

##### **Leases**

The District is a lessee in leases of equipment and real estate. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments, termination fees, residual value guarantees and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease liability and asset if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

##### **Subscription-Based Information Technology Arrangements (SBITAs)**

The District subscribes to third party software. The District recognizes a subscription liability and intangible right-to-use subscription asset in the government-wide financial statements.

At the commencement of the subscription, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value and (2) subscription term.

- The District uses its estimated incremental borrowing rate as the discount rate for subscriptions
- The subscription term includes the noncancellable period of the subscription.



## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

The District monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription liability and subscription asset if certain changes occur that are expected to significantly affect the amount of the subscription liability.

#### Net Position

The District's government-wide net position is reported in three categories:

**Net investment in capital assets** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets (less any unspent bond proceeds) and the associated deferred outflows of resources.

**Restricted net position** results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

**Unrestricted net position** consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

#### Fund Balances

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

**Nonspendable** – includes amounts that cannot be spent because they are either: (a) not in spendable form; or (b) legally or contractually required to be maintained intact.

**Restricted** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances.

**Assigned** – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the District's Board of Education itself, or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the Associate Superintendent to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

**Unassigned** – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

For the General Fund, it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used. For all other governmental funds, it is the District's policy to consider unrestricted resources to have been spent first, followed by restricted resources.

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code, the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the General Fund educational account or abate the fund to any fund of the District most in need. At June 30, 2024 the District had working cash stabilization fund balances of \$4,129,701 that have been classified as unassigned fund balances in the General Fund.

#### **Eliminations and Reclassifications**

In the process of aggregating data for the government-wide statement of activities, some amounts reported as interfund activity and interfund balances in the funds were eliminated or reclassified.

#### **Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.

#### **Note 2. Cash and Investments**

##### **Deposits**

State statutes authorize the District to make deposits in interest-bearing depository accounts in federally insured and/or state-chartered banks, savings and loan associations, and credit unions.

**Custodial Credit Risk – Deposits:** Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds. All of the District's bank balances were insured or collateralized at June 30, 2024.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 2. Cash and Investments (Continued)**

**Investments**

As of June 30, 2024 the District had the following investments:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
District:			
U.S. Treasury Securities	\$ 13,254,201	\$ 10,527,082	\$ 2,727,119
U.S. Agency Securities:			
Federal National Mortgage Association (FNMA)	489,875	489,875	-
Federal Home Loan Banks (FHLB)	6,623,259	4,125,156	2,498,103
Federal Home Loan Mortgage Corporation (FHLMC)	248,373	-	248,373
Illinois School District Liquid Asset Fund (ISDLAF)	54,696,657	54,696,657	-
Municipal Bonds	1,503,939	534,600	969,339
Participating Certificates of Deposit	21,037,964	12,157,835	8,880,129
	<u>97,854,268</u>	<u>82,531,205</u>	<u>15,323,063</u>
Fiduciary Funds:			
U.S. Treasury Securities	322,663	322,663	-
Illinois School District Liquid Asset Fund (ISDLAF)	-	-	-
Participating Certificates of Deposit	1,672,250	1,444,450	227,800
	<u>1,994,913</u>	<u>1,767,113</u>	<u>227,800</u>
Total	<u>\$ 99,849,181</u>	<u>\$ 84,298,318</u>	<u>\$ 15,550,863</u>

The ISDLAF is shown as maturing in less than one year because the weighted average maturity of the pool is less than one year. ISDLAF is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Districts elected from the participating members. ISDLAF is not registered with the SEC as an investment company. Investments in ISDLAF are valued at ISDLAF share price, which is the price the investment could be sold for.

The fiduciary funds have \$4,552,424 in equity mutual funds. The fiduciary funds do not limit their investment portfolio to specific maturities, issuers, or classes of securities.

*Interest Rate Risk:* The District's investment policy limits investment maturities to four years as a means of managing its exposure to fair value losses arising from increasing interest rates. The policy also requires the District's investment portfolio to be sufficiently liquid to meet all of the operating requirements as they come due.

*Credit Risk:* State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk. The District is also authorized to invest in the ISDLAF, Participating Certificates of Deposit and the Illinois Funds. The District restricted its investments to only those investments described above.

As of June 30, 2024 the investments in the ISDLAF are rated AAAM by Standard & Poor's. The US Government Agency investments are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Services. All municipal bonds held by the District are rated by at least one of Standard & Poor's or Moody's. Ratings range from AA through A from Standard and Poor's and Aa through A for Moody's. The participating certificate of deposits and equity mutual funds are not rated.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

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**Note 2. Cash and Investments (Continued)**

*Concentration of Credit Risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The investment policy requires diversification of the investment portfolio to eliminate risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities.

Diversification strategies are as follows:

- Up to 100 percent of investments can be in bonds, notes, certificates of indebtedness, treasury bills or other securities issued by the United States of America, its agencies and allowable instrumentalities.
- Up to 90 percent of investments can be interest bearing savings accounts, interest bearing certificates of deposit or interest-bearing time deposits, any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, or certificates of deposit with federally insured institutions that are collateralized or insured at levels acceptable to the District in excess of \$250,000 provided by the FDIC coverage limit.
- Up to 50 percent in collateralized repurchase agreements, certain commercial paper, Illinois Public Treasurer's Investment Pool or the ISDLAF.

The participating certificates of deposit and ISDLAF are not subject to concentration of credit risk.

*Custodial Credit Risk – Investments:* For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Agency securities are held by the District or its agent in the District's name. The equity mutual funds are held by the Scholarship Fund or its agent in the Scholarship Fund's name. The ISDLAF are not subject to custodial credit risk. The District's investment policy limits the exposure to investment custodial credit risk by requiring third party safekeeping for all investments.

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Statement of net position (GWFS)	\$ 103,231,913
Statement of fiduciary net position	<u>6,547,337</u>
	<u>\$ 109,779,250</u>

*Fair Value Measurements*

GASB statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation input used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets.
- Level 2 inputs are significant other observable inputs which include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or using other inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities and credit spreads or market-corroborated inputs.
- Level 3 inputs are significant unobservable inputs.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 2. Cash and Investments (Continued)**

The carrying amount of investment and fair value hierarchy at June 30, 2024 is as follows:

Investments Measured at Fair Value	June 30, 2024 Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>District:</b>				
U.S. Treasury Securities	\$ 13,254,201	\$ 13,254,201	\$ -	\$ -
<b>U.S. Agency Securities:</b>				
Federal National Mortgage Association (FNMA)	489,875	-	489,875	-
Federal Home Loan Banks (FHLB)	6,623,259	-	6,623,259	-
Federal Home Loan Mortgage Corporation (FHLMC)	248,373	-	248,373	-
Municipal Bonds	1,503,939	-	1,503,939	-
Participating Certificates of Deposit	18,740,858	-	18,740,858	-
	<u>40,860,505</u>	<u>13,254,201</u>	<u>27,606,304</u>	<u>-</u>
<b>Fiduciary Funds:</b>				
U.S. Treasury Securities	322,663	322,663	-	-
Participating Certificates of Deposit	1,672,250	-	1,672,250	-
Equity Mutual Funds	4,552,424	4,552,424	-	-
	<u>6,547,337</u>	<u>4,875,087</u>	<u>1,672,250</u>	<u>-</u>
	<u>47,407,842</u>	<u>\$ 18,129,288</u>	<u>\$ 29,278,554</u>	<u>\$ -</u>
Investment Measured at NAV or amortized cost		Unfunded Commitments	Frequency (if currently eligible)	Notice Period
<b>District:</b>				
Illinois School District Liquid Asset Fund (ISDLAF)	54,696,657	n/a	Daily	1 Day
Money market fund	3,391,707	n/a	Daily	1 Day
	<u>58,088,364</u>			
<b>Fiduciary Funds:</b>				
Illinois School District Liquid Asset Fund (ISDLAF)	-	n/a	Daily	1 Day
<b>Total Investments</b>	<u>\$ 105,496,206</u>			



**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 3. Capital Assets**

Capital asset balances and activity for the year ended June 30, 2024 are as follows.

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,170,483	\$ -	\$ -	\$ 5,170,483
Construction in progress	68,120,839	23,917,291	90,651,872	1,386,258
Total capital assets not being depreciated	<u>73,291,322</u>	<u>23,917,291</u>	<u>90,651,872</u>	<u>6,556,741</u>
Capital assets, being depreciated:				
Buildings	16,808,173	69,175,956	-	85,984,129
Building improvements	246,708,500	24,973,184	-	271,681,684
Equipment	58,976,319	3,006,748	-	61,983,067
Right to use asset - equipment	2,784,994	761,446	1,108,600	2,437,840
Right to use asset - real estate	1,268,278	-	-	1,268,278
Right to use asset - subscriptions	-	116,985	-	116,985
Total capital assets being depreciated	<u>326,546,264</u>	<u>98,034,319</u>	<u>1,108,600</u>	<u>423,471,983</u>
Less accumulated depreciation:				
Buildings	10,464,017	840,324	-	11,304,341
Building improvements	123,801,252	9,424,562	-	133,225,814
Equipment	39,006,678	3,523,670	-	42,530,348
Right to use asset - equipment	1,453,986	533,807	1,108,600	879,193
Right to use asset - real estate	153,421	122,737	-	276,158
Right to use asset - subscriptions	-	38,995	-	38,995
Total accumulated depreciation	<u>174,879,354</u>	<u>14,484,095</u>	<u>1,108,600</u>	<u>188,254,849</u>
Total capital assets being depreciated, net	<u>151,666,910</u>	<u>83,550,224</u>	<u>-</u>	<u>235,217,134</u>
Governmental activities				
Capital assets, net	<u>\$ 224,958,232</u>	<u>\$ 107,467,515</u>	<u>\$ 90,651,872</u>	<u>\$ 241,773,875</u>

Leased real estate and equipment are amortized over the lesser of their estimated useful lives or the term of the lease, unless the District expects to exercise the purchase option at the end of the lease. The District expects to exercise the purchase options for the leased equipment. The amortization is included in depreciation expense.

Depreciation and amortization expense was charged to governmental activities as follows:

Instruction	\$ 8,287,801
Support services	6,183,258
Community services	<u>13,036</u>
	<u>\$ 14,484,095</u>

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 4. Long-Term Obligations**

Long-term obligations as of June 30, 2024 and a summary of activity for the year then ended are as follows:

	Outstanding debt as of July 1, 2023	Additions	Reductions	Outstanding debt as of June 30, 2024	Due within one year
General obligation bonds	\$ 16,835,000	\$ -	\$ 1,990,000	\$ 14,845,000	\$ 2,075,000
General obligation bonds - direct placement	68,690,000	-	4,600,000	64,090,000	4,760,000
Premiums on bonds	6,343,923	889,454	885,542	6,347,835	-
Total General obligation bonds	91,868,923	889,454	7,475,542	85,282,835	6,835,000
General obligation debt certificates - direct placement	3,575,000	-	1,115,000	2,460,000	1,190,000
General obligation debt certificates	-	9,310,000	-	9,310,000	-
Alternate revenue bonds	43,360,000	-	1,730,000	41,630,000	1,620,000
Subscriptions*	-	116,985	39,455	77,530	36,621
Leases *	2,413,634	761,446	639,712	2,535,368	665,769
Compensated absences *	500,314	844,726	850,086	494,954	98,991
Net pension liability (asset) - IMRF*	741,268	9,507,378	12,694,489	(2,445,843)	-
Collective net pension liability - TRS*	4,786,390	30,868	-	4,817,058	-
Collective total OPEB liability - THIS*	14,493,198	646,303	-	15,139,501	-
Total OPEB liability - District plan*	4,953,819	847,037	463,221	5,337,635	441,504
	<u>\$ 166,692,546</u>	<u>\$ 22,953,997</u>	<u>\$ 25,007,505</u>	<u>\$ 164,639,038</u>	<u>\$ 10,887,885</u>

\*The General and Municipal Retirement/Social Security Funds are used to liquidate these liabilities.

The General Obligation Bonds, Series 2016B (Alternate Revenue Source) are to be paid from corporate property replacement taxes of the General Fund's Operations and Maintenance Account. The 2016B bond was retired on December 15, 2023, therefore no amount of the pledge remains. The General Obligation Bonds, Series 2021A (Alternate Revenue Source) are to be paid from taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for improvement, maintenance, repair and benefit of school buildings and ad valorem taxes levied against all of the taxable property within the District. This pledge will remain until December 15, 2041, when the 2021A are retired. The amount of the pledge remaining on June 30, 2024 is \$51,839,600.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2024 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2021A	General revenues available for buildings	2,172,865	2,883,225	133%



## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **Note 4. Long-Term Obligations (Continued)**

##### **General Obligation Debt Certificates Series 2017**

In February 2017, the District issued \$5,260,000 of private placement general obligation debt certificates with principal payable in annual installments on December 15 of each year and interest at a rate of 2.994 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2025. The debt certificates were used to finance various capital projects.

##### **General Obligation Bonds Series 2018**

In December 2017, the District issued \$6,200,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 4.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2027. The bonds were used to finance various capital projects.

##### **General Obligation Bonds Series 2020 – Private Placement**

In February 2020, the District issued \$3,335,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 1.40 percent to 2.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2030. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

##### **General Obligation Bonds Series 2021A**

In December 2020, the District issued \$45,895,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 2.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2041. The bonds were used to increase the capital projects fund of the District, with said funds to be used for capital projects.

##### **General Obligation Bonds Series 2021B**

In December 2020, the District issued \$3,745,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2026. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

##### **General Obligation Bonds Series 2021C**

In November 2021, the District issued \$8,375,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 3.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2030. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 4. Long-Term Obligations (Continued)**

**General Obligation Limited Tax School Bonds Series 2022A – Private Placement**

In November 2022, the District issued \$9,710,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 3.96 percent payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2036. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

**General Obligation Refunding School Bonds Series 2022 -Private Placement**

In November 2022, the District issued \$56,410,000 of private placement general obligation refunding bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 1.79 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2034. The bonds were used to refund the 2015A General Obligation School Building Bonds, the refunded bonds. The refunded bonds were called on December 15, 2022 at a call price of 100%. The results of the transaction is a reduction of \$5,478,339 in future debt service payments for an economic gain of \$4,927,946.

**General Obligation Limited Tax School Bonds Series 2023 – Private Placement**

In September 2023, the District issued \$9,310,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2032. The bonds were used to pay for facility repair and upgrade at the Northfield and Winnetka Campuses. Bond proceeds of \$9,310,000 were reflected as other financing sources in the governmental funds and bond issuance costs were expensed in the amount of \$199,454.

As of June 30, 2024, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds and Debt Certificates		General Obligation Bonds and Debt Certificates from Direct Placement		Alternate Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	2,075,000	1,063,737	5,950,000	1,371,724	1,620,000	1,259,100	9,645,000	3,694,561
2026	1,980,000	967,887	6,165,000	1,247,086	1,705,000	1,175,975	9,850,000	3,390,948
2027	2,585,000	865,187	4,970,000	1,138,386	1,790,000	1,088,600	9,345,000	3,092,173
2028	2,585,000	747,962	5,205,000	1,046,258	1,885,000	996,725	9,675,000	2,790,945
2029	4,460,000	577,962	5,785,000	946,268	1,980,000	900,100	12,225,000	2,424,330
2030 - 2034	10,470,000	776,443	28,565,000	3,102,767	11,360,000	3,041,800	50,395,000	6,921,010
2035 - 2039	-	-	9,910,000	309,246	12,910,000	1,493,800	22,820,000	1,803,046
2040 - 2044	-	-	-	-	8,380,000	253,500	8,380,000	253,500
	<u>\$ 24,155,000</u>	<u>\$ 4,999,178</u>	<u>\$ 66,550,000</u>	<u>\$ 9,161,735</u>	<u>\$ 41,830,000</u>	<u>\$ 10,209,600</u>	<u>\$ 132,335,000</u>	<u>\$ 24,370,513</u>

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 4. Long-Term Obligations (Continued)**

**Leases**

The District has entered into lease agreements, as lessee, for the use of equipment and real estate. The following is a recap of leases as of June 30, 2024:

Lease Asset	Implementation/ Commence- ment	Termination	Interest Rate	Intital Liability	6/30/2024 Liability	Due Within One Year
Technology equipment	12/15/2021	7/30/2027	2.5305%	\$ 1,000,496	\$ 609,750	\$ 197,955
Technology equipment	7/1/2022	7/30/2026	4.9900%	675,898	326,463	103,370
Technology equipment	7/20/2023	7/20/2025	5.9900%	761,446	520,041	252,254
Real estate	4/1/2022	7/31/2032	2.5305%	1,268,278	1,079,114	112,190
					<u>\$ 2,535,368</u>	<u>\$ 665,769</u>

As of June 30, 2024, the future annual debt service requirements on the outstanding leases are as follows:

Fiscal Year Ending June 30,

	Principal	Interest	Total
2025	\$ 665,769	\$ 74,074	\$ 739,843
2026	697,072	35,525	732,597
2027	446,999	29,291	476,290
2028	129,605	16,556	146,161
2029	135,818	13,265	149,083
2030-2034	460,105	20,643	480,748
	<u>\$ 2,535,368</u>	<u>\$ 189,354</u>	<u>\$ 2,724,722</u>

**Subscriptions**

The District has entered into subscription agreements for the use of software. The future annual debt service requirements on the outstanding subscription are as follows:

Fiscal Year Ending June 30,

	Principal	Interest	Total
2025	\$ 36,621	\$ 4,774	\$ 41,395
2026	40,909	2,519	43,428
	<u>\$ 77,530</u>	<u>\$ 7,293</u>	<u>\$ 84,823</u>

The District's legal debt limitation of \$470,552,416 based on 6.9 percent of the estimated 2023 equalized assessed valuation of \$6,819,600,231, less outstanding debt of \$88,245,000, results in a legal debt margin of \$382,307,416 as of June 30, 2024.



## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 5. Retirement Plan Commitments

The District participates in separate cost-sharing multiple-employer and agent single-employer defined benefit pension plans: the Teachers' Retirement System of the State of Illinois (TRS or the System) and the Illinois Municipal Retirement Fund (IMRF). The total pension related assets, liabilities, deferred outflows of resources, and deferred inflows of resources for each plan are separately displayed on the Statement of Net Position. The plans collectively reported the following expenses/expenditure for the fiscal year:

	Governmental Activities	Governmental Funds
Total pension expense/expenditure	\$ 36,773,874	\$ 32,627,679

#### Teachers' Retirement System

*Plan Description.* The District participates in TRS, a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

*Benefits Provided.* TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefits beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefits or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 5. Retirement Plan Commitments (Continued)

*Contributions.* The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

- **On behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expense of \$35,027,919 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$30,793,671 in the General Fund based on the current financial resources measurement basis.
- **2.2 formula contributions.** Employers contribute 0.58 percent of the total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$354,336, and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2023 measurement date.
- **Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost.

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, there were no salaries paid from federal and special trust funds.

- **Employer retirement cost contributions** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. Additionally, PA 100-0023 requires school districts to pay for a portion of the cost of a member's pension if that member's salary, determined on a full-time equivalent basis, is greater than the governor's statutory salary (currently \$184,800). The amount charged to the employer is the employer normal cost, or 10.31 percent.

For the year ended June 30, 2024, the District paid \$29,145 to TRS for employer contributions due on salary increases in excess of 6 percent. The District paid \$26,569 for member salaries in excess of the governor's statutory salary. The District was not required to make any payments for sick leave days granted in excess of the normal allotment.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 5. Retirement Plan Commitments (Continued)**

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* On June 30, 2024 the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 4,817,058
State's proportionate share of the net pension liability associated with the District	<u>415,714,544</u>
Total	<u>\$ 420,531,602</u>

The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. On June 30, 2023, the District's proportion was 0.0057 percent, which was which was approximately the same as the proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following pension expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - pension revenue and expense/expenditure	\$ 35,027,919	\$ 30,793,671
District pension expense/expenditure	266,283	354,336
Total pension expense/expenditure	<u>\$ 35,294,202</u>	<u>\$ 31,148,007</u>

On June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,024	\$ 19,419
Net difference between projected and actual earnings on pension plan investments	-	138
Changes of assumptions	16,431	4,237
Changes in proportion and differences between District contributions and proportionate share of contributions	-	537,626
Total deferred amounts to be recognized in pension expense in future periods	<u>36,455</u>	<u>561,420</u>
District contributions subsequent to the measurement date	354,336	-
	<u>\$ 390,791</u>	<u>\$ 561,420</u>



**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 5. Retirement Plan Commitments (Continued)**

The District reported \$354,336 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2025	\$ (198,633)
2026	(205,142)
2027	(70,760)
2028	(49,252)
2029	(1,178)
	<u>\$ (524,965)</u>

*Actuarial Assumptions.* The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- **Inflation** 2.50 percent
- **Salary increases** varies by amount of service credit
- **Investment rate of return** 7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.0 %	5.35
Private Equity	15.0	8.03
Income	26.0	4.32
Real Assets	18.0	4.60
Diversifying Strategies	4.0	3.40
	<u>100.0 %</u>	



## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 5. Retirement Plan Commitments (Continued)

*Discount Rate.* On June 30, 2023, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as at June 30, 2022. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS's fiduciary net position on June 30, 2023, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were projected to be available to make all benefit payments, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	\$ 5,929,120	\$ 4,817,058	\$ 3,894,164

*Payables to TRS.* As of June 30, 2024, the District reported no payables due to TRS.

*TRS Fiduciary Net Position.* Detailed information about TRS' fiduciary net position as of June 30, 2023, is available in the separately issued TRS *Comprehensive Annual Financial Report*.

#### **Illinois Municipal Retirement**

*Plan Description.* The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*Benefits Provided.* The District participates in the Regular Plan (RP). Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 5. Retirement Plan Commitments (Continued)**

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3 percent of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

*Employees Covered by Benefit Terms.* As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	303
Inactive Plan Member entitled to but not yet receiving benefits	351
Active Plan Members	311
<b>Total</b>	<b>965</b>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2024 and 2023 were 2.67 percent and 3.13 percent, respectively. For the fiscal year ended June 30, 2024, the District contributed \$552,505 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** were expected to be 2.85 percent to 13.75 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

#### Note 5. Retirement Plan Commitments (Continued)

- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108 percent) and Female (adjusted 106.4 percent) tables, and future mortality improvements projected using scale MP-2021.
- For **Disabled Retirees**, the Pub 2010, amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- The **Long-Term Expected Rate of Return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns / Risk	
		One year Arithmetic	Ten Year Geometric
Domestic equity	34.5 %	6.35 %	5.00 %
International equity	18.0	8.00	6.35
Fixed income	24.5	4.85	4.75
Real estate	10.5	7.20	6.30
Alternative investments	11.5		
Private equity	-	12.35	8.65
Commodities	-	7.20	6.05
Cash equivalents	1.0	3.80	3.80
	<u>100.0 %</u>		

*Discount Rate.* A single discount rate of 7.25 percent was used to measure the total pension asset. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. The long-term expected rate of return (7.25 percent) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate (3.77 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (as reported in Fidelity Index's 20-Year Municipal GO AA Index) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

IMRF's fiduciary net position as of December 31, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25 percent.



**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 5. Retirement Plan Commitments (Continued)**

*Changes in the Net Pension Liability (Asset).* The following table shows the components of the District's annual pension liability (asset) and related plan fiduciary net position for the fiscal year ended June 30, 2024:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at beginning of year	\$ 82,846,673	\$ 82,105,405	\$ 741,268
Changes for the year:			
Service cost	1,580,489	-	1,580,489
Interest on the total pension liability	5,902,527	-	5,902,527
Difference between expected and actual experience of the total pension liability	2,024,362	-	2,024,362
Changes of assumptions	(47,157)	-	(47,157)
Contributions - employer	-	505,876	(505,876)
Contributions - employees	-	825,840	(825,840)
Net investment income	-	9,074,844	(9,074,844)
Benefit payment, including refunds of employee contributions	(4,445,510)	(4,445,510)	-
Other (net transfer)	-	2,240,772	(2,240,772)
Net changes	5,014,711	8,201,822	(3,187,111)
Balance at end of year	<u>\$ 87,861,384</u>	<u>\$ 90,307,227</u>	<u>\$ (2,445,843)</u>

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the plan's net pension liability (asset), calculated using a single discount rate of 7.25 percent, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1.0 percent lower or 1.0 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ 7,415,543	\$ (2,445,843)	\$ (10,384,155)

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 5. Retirement Plan Commitments (Continued)**

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2024, the District recognized pension income of \$1,479,672. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,138,720	\$ -
Changes of assumptions	-	31,912
Net difference between projected and actual earnings on pension plan investments	4,485,240	-
Total deferred amounts to be recognized in pension expense in future periods	6,623,960	31,912
Employer contributions subsequent to the measurement date	310,285	-
	<u>\$ 6,934,245</u>	<u>\$ 31,912</u>

The District reported \$310,285 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date but before the District's fiscal year-end, which will be recognized as a reduction of the net pension liability (asset) in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending June 30:

2025	\$ 1,649,952
2026	2,304,731
2027	3,268,134
2028	(630,769)
	<u>\$ 6,592,048</u>

**Note 6. Post-Employment Benefit Plans Other Than Pensions**

The District participates in separate single-employer and cost-sharing multiple-employer defined benefit pension plans: the District Plan and the Teachers' Health Insurance Security Fund (THIS). The total OPEB related assets, liabilities, deferred outflows of resources, and deferred inflows of resources for each plan are separately displayed on the Statement of Net Position. The plans collectively reported the following expenses/expenditure for the fiscal year:

	Governmental Activities	Governmental Funds
Total OPEB expense/expenditure	<u>\$ (15,271,997)</u>	<u>\$ 802,045</u>

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

**District Plan**

*Plan Description.* The District provides benefits and administers pre- and post-Medicare medical coverage and benefits (including prescription drugs) to eligible retirees and their spouses and dependents. The current eligibility criteria for retirees is as follows: IMRF employees are eligible at age 60 with 10 years of service or at any age with 30 years of service. TRS employees are eligible for normal retirement at age 60 with 10 years of service or age 62 with 5 years of service. TRS employees are eligible for early retirement at age 55 with 20 years of service. The District Plan is a single-employer plan. The Plan does not administer a trust and does not accumulate assets. The benefit, benefit levels, employee contributions and employer contributions are governed by the Board of Education and can be amended by the Board of Education through its personnel manual and union contracts.

*Benefits Provided.* Administrative and Certified teachers receiving retiree healthcare benefits from the Teachers' Retirement Insurance Program (TRIP) receive a fixed benefit of \$4,200 from the District per year through Medicare age to help defray the retirees' share of the TRIP premium. Non-certified employees may continue healthcare coverage after retirement through the District's healthcare plan and receive a \$2,500 fixed benefit from the District to defray the retiree's share of the premium.

*Employees Covered by Benefit Terms.* On June 30, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members currently receiving benefits	118
Active Plan Members	<u>675</u>
Total	<u><u>793</u></u>

*Total OPEB Liability.* The District's total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 4,953,819
Changes for the year:	
Service cost	253,323
Interest on the total OPEB liability	175,082
Changes to benefit terms	(118,226)
Difference between expected and actual experience of the total OPEB liability	418,632
Changes of assumptions	(30,917)
Benefit payments	<u>(314,078)</u>
Net changes	<u>383,816</u>
Balance at June 30, 2024	<u><u>\$ 5,337,635</u></u>

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total OPEB liability at June 30, 2024:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Discount Rate** was assumed to be 3.93 percent based on the S&P Municipal Bond 20 Year High-Grade Rate Index.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** was assumed to be 2.35 percent.
- For **Healthcare Cost Trend Rates**, trend rate for HMO starts at 6.00 percent and after 2024, trend starts at 7.60 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for PPO 750/HDHP starts at 5.50 percent and after 2024, trend starts at 6.80 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for TRIP TCHP PPO is set at 5.00 percent.
- Mortality rates for IMRF employees and retirees are based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Mortality rates for TRS employees and retirees are based on the PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report date September 30, 2021.
- Coverage election at retirement is assumed to be 100%. Of those employees assumed to elect coverage in retirement, 95% of administrators and 10% of other employees are assumed to elect spousal coverage. Female spouses are assumed to be three years younger than male spouses.

The assumptions associated with the TRS plan were changed from the prior year, see Note 5 for discussion of TRS assumptions. The TRS assumptions impacted include payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates.

Actuarial assumptions were changed from the prior year. The discount rate was changed from 3.54 percent to 3.65 percent to reflect the change in the Bond Buyer 20-Bond GO Index as of June 30, 2024.

*Sensitivity of the Employer's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate.* The following presents the District's total OPEB liability, calculated using a Single Discount Rate of 3.93 percent, as well as what the District's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
District total OPEB liability	\$ 5,727,316	\$ 5,337,635	\$ 4,983,193



**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

*Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key 2024 trend rates are 7.60 percent for HMO, 6.80 percent for PPO 750/HDHP, and 5.00 percent for TRIP TCHP PPO.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District total OPEB liability	\$ 5,076,750	\$ 5,337,635	\$ 5,656,086

- (a) One percentage point decrease in healthcare trend rates are 6.60 percent for HMO, 5.80 percent for PPO 750/HDHP and 4.00 percent for TRIP TCHP PPO decreasing to an ultimate trend rate of 4.00 percent in 2026.
- (b) One percentage point increase in healthcare trend rates are 8.60 percent for HMO, 6.80 percent for PPO 750/HDHP and 6.00 percent for TRIP TCHP PPO decreasing to an ultimate trend rate of 6.00 percent in 2026.

*OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2024, the District recognized OPEB income of \$471,124. On June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,670,821	\$ 46,373
Changes of assumptions	344,037	1,519,127
	<u>\$ 3,014,858</u>	<u>\$ 1,565,500</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

Fiscal Year Ending June 30:

2025	\$ 160,945
2026	162,348
2027	208,632
2028	204,904
2029	204,904
Thereafter	<u>507,625</u>
	<u>\$ 1,449,358</u>

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

##### Teachers' Health Insurance Security Fund

*Plan Description.* The District participates in the Teachers' Health Insurance Security Fund (THIS) of the State of Illinois. THIS is a cost-sharing multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the City of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan and amendments to the Plan can be made only by legislative action with the Governor's approval. The Plan is administered by the Illinois Department of Central Management Services. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

*Benefits Provided.* THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The premiums charged reflect approximately a 75 percent subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) plan if a managed care plan is either not available or only partially available. Members receive approximately a 50 percent subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

*Contributions.* The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2024, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- Employers contribute 0.67 percent of covered payroll. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2024, the District paid \$409,294 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2023 measurement date.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90 percent of covered payroll. For the year ended June 30, 2024, the District recognized a decrease to revenue and expense of \$8,701,637 in the governmental activities based on the economic resources measurement basis and an increase to revenue and expenditures of \$549,797 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent per year by statute. The Federal Government provides a Medicare Part D subsidy.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

*OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources.* At June 30, 2024, the District reported a liability for its proportionate share of the collective total OPEB liability that reflected a reduction for state pension support provided for the District. The state's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

District's proportionate share of the collective total OPEB liability	\$ 15,139,501
The State's proportionate share of the collective total OPEB liability associated with the District	47,005,154
Total THIS total collective OPEB liability associated with the District	<u>\$ 62,144,655</u>

The collective total OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023. The District's proportionate share of the total OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating employers and the State during that period. On June 30, 2023, the District's proportion was 0.2124 percent, which was a increase of 0.0007 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following for OPEB expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - OPEB revenue and expenditure	\$ (8,701,637)	\$ 549,797
District OPEB (revenue) and expenditure	(6,413,314)	409,294
Total OPEB (revenue) and expenditure	<u>\$ (15,114,951)</u>	<u>\$ 959,091</u>

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	\$ 8,454,216
Changes in proportion and differences between District contributions and proportionate share of contributions	2,198,928	3,696,122
Net difference between projected and actual investment earnings	6,108	82
Changes of assumptions	200,669	29,757,310
Total deferred amounts to be recognized in expense in future periods	<u>2,405,705</u>	<u>41,907,730</u>
District contributions subsequent to the measurement date	409,294	-
	<u>\$ 2,814,999</u>	<u>\$ 41,907,730</u>

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

The District reported \$409,294 as deferred outflows of resources resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the collective total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense as follows:

Fiscal Year Ending June 30:

2025	\$ (6,956,375)
2026	(6,208,269)
2027	(6,011,301)
2028	(5,935,302)
2029	(5,474,393)
Thereafter	<u>(8,916,385)</u>
	<u>\$ (39,502,025)</u>

*Actuarial assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	3.86% on June 30, 2023
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service..
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2024. For fiscal years on and after 2025, trend starts at 8.00 percent for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25 percent in 2040.
Mortality	Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubNS-2010 Non-safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Retiree Employee Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Participation	Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Thirty five percent of current deferred vested participants with at least seven years of service and younger than 70 as of June 30, 2022, are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Ten percent of current deferred vested participants with five to seven years of service and younger than age 70 as of June 30, 2022, are assumed to be eligible under SEGIP or TRIP before retirement and elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. The liability for this group is allocated equally to TRIP and SEGIP.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

The following OPEB-related assumption changes were made since the last actuarial valuation as of June 30, 2021:

- The discount rate was changed from 3.96 percent on June 30, 2022 to 3.86 percent at June 30, 2023.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2022, projected plan cost for plan year end June 30, 2023, premium changes through plan year end 2024, and expectation of future trend increases after June 30, 2023.
- Per capita claim costs for plan year end June 30, 2023, were updated based on projected claims and enrollment experience through June 30, 2023, and updated premium rates through plan year 2024

The long-term expected rate of return assumption was set to zero. As such, ranges of expected future real rates of return by asset class were not developed.

*Discount Rate.* Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used, and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2023, was 3.86 percent, which was a decrease from the June 30, 2022, rate of 3.96 percent. The projection of cash flows used to determine the discount rate assumed that employee, District, and State contributions would be made at the current statutorily required rates. Based on those assumptions, THIS's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

*Sensitivity of the District's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate.* The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.86 percent, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
District's proportionate share of the collective total OPEB liability	\$ 16,905,010	\$ 15,139,501	\$ 13,582,119



**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

*Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates.

	Healthcare Cost Trend Rates Assumption		
	1% Decrease(a)		1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 12,885,847	\$ 15,139,501	\$ 17,900,545

- (a) One percentage point decrease in healthcare trend rates are 5.00 percent in plan year end 2024 decreasing to an ultimate trend rate of 3.25 percent in plan year end 2040, for non-Medicare and post-Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 7.00 percent in plan year end 2024 decreasing to an ultimate trend rate of 5.25 percent in plan year end 2040, for non-Medicare and post-Medicare coverage.

*OPEB plan fiduciary net position.* Detailed information about the THIS plan fiduciary net position is available in the separately issued THIS financial report.

*Payable to the OPEB plan.* The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2024.

**Note 7. Risk Management**

The District participates in the Northern Illinois Health Insurance Pool (NIHIP) for employee health benefits. The District participates in the Collective Liability Insurance Cooperative (CLIC) for general liability, property damage, workers' compensation, employee fidelity, auto, boiler, and machinery coverage. CLIC and NIHIP are organizations of school districts in Illinois that have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs.

The cooperative agreements provide that CLIC and NIHIP will be self-sustaining through member premiums. CLIC and NIHIP member premiums are also used to purchase commercial insurance for claims in excess of certain levels established by the pools. The District, along with members of CLIC and NIHIP, has a contractual obligation to fund any premium deficiency of CLIC and NIHIP attributable to a membership year during which it was a member. CLIC and NIHIP can assess supplemental premiums to fund these premium deficiencies. In the past three years, the District has not made supplemental payments to CLIC or NIHIP.

Each member District of CLIC and NIHIP has a vote in the election of the pool's Board of Directors. The District does not exercise any control over the activities of the pools beyond its elections of the Board of Directors for CLIC and NIHIP.

Settled claims have not exceeded commercial insurance coverage during any of the past three years and there have been no significant reductions in insurance coverage from the prior year.



**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

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**Note 8. Contingencies**

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2024.

**Note 9. Related-Party Transactions**

The District participates in the North Suburban Education Region for Vocational Education (NSERVE) and New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NSERVE and NTTEC consist primarily of the District receiving federal grant funds as a subrecipient and receiving monthly royalty revenue from NTTEC. For the year ended June 30, 2024, the District received \$63,259 of federal grants from NSERVE. For the year ended June 30, 2024, the District received \$1,186,608 of royalty revenue from NTTEC.

The District participates in the North Suburban Special Educational District (NSSED). NSSED is a jointly governed organization. Each member District of NSSED has a school board member that is on the Governing Board. Transactions between the District and NSSED consist primarily of the District making payments of tuition costs to NSSED. For the year ended June 30, 2024, the District paid \$1,299,815 in tuition costs to NSSED.

**Note 10. Other Financial Disclosures**

Excess expenditures over budget

The following funds overexpended their budgets for the year ended June 30, 2024:

- The General Fund by \$4,572,993
- The Transportation Fund by \$100,667
- The Municipal Retirement/Social Security Fund by \$27,957
- The Debt Service Fund by \$18,052

Transfer to/from other funds

Transfers for the year ended June 30, 2024, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental fund:		
General	\$ -	\$ 18,071,463
Capital Projects	15,000,000	-
Non-major governmental funds	3,071,463	-
	<u>\$ 18,071,463</u>	<u>\$ 18,071,463</u>

Interfund transfers are for the costs of operations and construction.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### **Note 11. Commitments**

At June 30, 2024, the District had approximately \$2.3 million in outstanding construction project commitments. The projects are comprised of work to be done at the District campuses and will be paid from the Capital Projects Fund.

#### **Note 12. Pronouncements Issued But Not Yet Adopted**

GASB Statement No. 99, *Omnibus 2022* will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The statement will be effective for the District at various times between issuance and through year ending June 30, 2025.

GASB Statement No. 100, *Accounting Changes and Error Corrections* will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 101, *Compensated Absences* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures* will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements* will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The statement will be effective for the District with its year ending June 30, 2025.

Management of the District is still in the process of determining what effect, if any, the above statements will have on the basic financial statements and related disclosures.

**Required Supplementary Information**

New Trier Township High School District 203

Schedule of the Employer's Proportionate Share of the Net Pension Liability  
Teachers' Retirement System

Fiscal Year	2024*	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015*
Employer's proportion of the collective net pension liability	0.0057%	0.0057%	0.0064%	0.0066%	0.0068%	0.0071%	0.0071%	0.0069%	0.0089%	0.0079%
Employer's proportionate share of the collective net pension liability	\$ 4,817,058	\$ 4,786,390	\$ 5,002,787	\$ 5,715,818	\$ 5,518,587	\$ 5,547,125	\$ 5,448,415	\$ 5,428,969	\$ 5,798,692	\$ 4,809,504
State's proportionate share of the collective net pension liability associated with the employer	415,714,544	415,187,607	419,286,726	447,692,555	392,751,826	380,001,348	389,607,597	348,930,798	346,257,908	299,925,491
Total	\$ 420,531,602	\$ 419,973,997	\$ 424,289,513	\$ 453,408,373	\$ 388,270,413	\$ 385,548,473	\$ 395,056,012	\$ 354,359,767	\$ 352,056,600	\$ 304,734,995
Employer's covered payroll	\$ 59,408,976	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,934
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	8.1%	8.2%	8.7%	10.3%	10.4%	10.9%	10.8%	10.9%	11.7%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.2%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

Notes to Schedules

\*The amounts presented were determined as of the prior fiscal year-end.

**New Trier Township High School District 203**

**Schedule of Employer Contributions  
Teachers' Retirement System**

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily-required contribution	\$ 354,314	\$ 344,572	\$ 338,776	\$ 333,639	\$ 322,735	\$ 308,076	\$ 296,206	\$ 293,240	\$ 289,284	\$ 287,575
Contributions in relation to the statutorily-required contribution	354,336	344,572	342,283	339,591	322,155	308,128	296,238	293,726	289,267	286,923
Contribution deficiency (excess)	\$ (22)	\$ -	\$ (3,507)	\$ (5,952)	\$ 580	\$ (52)	\$ (32)	\$ (486)	\$ 17	\$ 652
Employer's covered payroll	\$ 61,088,595	\$ 59,408,976	\$ 58,409,897	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944
Contributions as a percentage of the covered payroll	0.58%	0.58%	0.59%	0.59%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

**Notes to Schedule**

**Changes of Assumptions**

For the 2022 and 2023 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2018-2021 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real rate of return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2018-2020 and 2016-2017 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return of 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

**New Trier Township High School District 203**

**Schedule of Changes in the Net Pension Liability and Related Ratios - IMRF**

Calendar Year Ended December 31	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 1,530,489	\$ 1,485,567	\$ 1,403,893	\$ 1,535,574	\$ 1,547,651	\$ 1,474,868	\$ 1,560,836	\$ 1,559,425	\$ 1,575,245	\$ 1,602,194
Interest on the Total Pension Liability	5,902,527	5,573,105	5,348,693	5,258,499	4,957,244	4,834,601	4,801,663	4,572,029	4,337,389	3,981,308
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	2,024,362	1,822,626	528,611	(609,980)	1,583,505	(465,562)	73,580	343,811	422,024	(296,358)
Changes of Assumptions	(47,157)	-	-	(785,084)	-	1,865,308	(2,240,807)	(74,708)	71,170	2,459,404
Benefit Payments, including Refunds of Employee Contributions	(4,445,510)	(4,324,511)	(4,128,877)	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
<b>Net Change in Total Pension Liability</b>	<b>5,014,711</b>	<b>4,556,787</b>	<b>3,152,320</b>	<b>1,349,656</b>	<b>4,283,524</b>	<b>3,851,745</b>	<b>626,512</b>	<b>3,127,586</b>	<b>3,302,791</b>	<b>4,878,933</b>
Total Pension Liability - Beginning	82,846,673	78,289,886	75,137,566	73,787,910	69,504,386	65,652,641	65,026,129	61,898,543	58,595,752	53,716,819
<b>Total Pension Liability - Ending</b>	<b>\$ 87,861,384</b>	<b>\$ 82,846,673</b>	<b>\$ 78,289,886</b>	<b>\$ 75,137,566</b>	<b>\$ 73,787,910</b>	<b>\$ 69,504,386</b>	<b>\$ 65,652,641</b>	<b>\$ 65,026,129</b>	<b>\$ 61,898,543</b>	<b>\$ 58,595,752</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 505,876	\$ 717,648	\$ 1,054,460	\$ 987,036	\$ 2,363,454	\$ 1,183,086	\$ 1,120,356	\$ 3,560,042	\$ 1,317,982	\$ 1,321,159
Contributions - Employees	825,840	735,576	682,955	659,506	678,952	665,154	705,749	652,267	671,428	690,492
Net Investment Income	9,074,844	(12,282,307)	14,566,918	11,059,269	12,293,720	(4,018,094)	11,096,069	3,952,781	292,382	3,422,251
Benefit Payments, including Refunds of Employee Contributions	(4,445,510)	(4,324,511)	(4,128,877)	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Other (Net Transfer)	2,240,772	314,437	(740,437)	206,156	663,884	457,459	(2,088,671)	(141,034)	(226,105)	(63,565)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>8,201,822</b>	<b>(14,819,157)</b>	<b>11,435,019</b>	<b>8,862,614</b>	<b>12,195,134</b>	<b>(5,569,865)</b>	<b>7,264,743</b>	<b>4,751,085</b>	<b>(1,047,350)</b>	<b>2,502,722</b>
Plan Fiduciary Net Position - Beginning	82,105,405	96,924,562	85,489,543	76,626,929	64,431,795	70,001,660	62,736,917	57,985,832	59,033,182	56,530,460
<b>Plan Fiduciary Net Position - Ending</b>	<b>\$ 90,307,227</b>	<b>\$ 82,105,405</b>	<b>\$ 96,924,562</b>	<b>\$ 85,489,543</b>	<b>\$ 76,626,929</b>	<b>\$ 64,431,795</b>	<b>\$ 70,001,660</b>	<b>\$ 62,736,917</b>	<b>\$ 57,985,832</b>	<b>\$ 59,033,182</b>
<b>Net Pension Liability (Asset)</b>	<b>\$ (2,445,843)</b>	<b>\$ 741,268</b>	<b>\$ (18,634,676)</b>	<b>\$ (10,351,977)</b>	<b>\$ (2,839,019)</b>	<b>\$ 5,072,591</b>	<b>\$ (4,349,019)</b>	<b>\$ 2,289,212</b>	<b>\$ 3,912,711</b>	<b>\$ (437,430)</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</b>										
	102.78%	99.11%	123.80%	113.78%	103.85%	92.70%	106.62%	96.48%	93.68%	100.75%
<b>Covered Payroll</b>	<b>\$ 17,786,800</b>	<b>\$ 16,291,156</b>	<b>\$ 15,172,088</b>	<b>\$ 14,325,624</b>	<b>\$ 15,087,822</b>	<b>\$ 14,726,008</b>	<b>\$ 14,546,691</b>	<b>\$ 14,378,514</b>	<b>\$ 14,515,230</b>	<b>\$ 14,134,826</b>
<b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>-13.75%</b>	<b>4.55%</b>	<b>-122.82%</b>	<b>-72.26%</b>	<b>-18.82%</b>	<b>34.45%</b>	<b>-29.80%</b>	<b>15.92%</b>	<b>26.96%</b>	<b>-3.09%</b>

**Notes to Schedules**

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68. Information is presented for those years for which information is available.



**New Trier Township High School District 203**

**Schedule of Employer Contributions - IMRF  
Fiscal Year Ended June 30, 2023**

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2024	\$ 552,505	\$ 552,505	-	\$ 19,018,601	2.91%
2023	585,581	585,581	-	16,890,302	3.47%
2022	888,176	888,176	-	15,852,595	5.60%
2021	997,087	997,087	-	14,406,712	6.92%
2020	947,561	2,395,763	(1,448,202)	14,753,016	16.24%
2019	1,049,551	1,049,551	-	15,085,459	6.96%
2018	1,132,794	1,132,794	-	14,482,790	7.82%
2017	1,145,361	3,451,597	(2,306,236)	14,636,350	23.58%
2016	1,276,058	1,276,058	-	14,446,872	8.83%
2015	1,376,394	1,376,394	-	14,325,028	9.61%

Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation; note two-year lag between valuation and rate setting.

**New Trier Township High School District 203**

**Schedule of Changes in the Total OPEB Liability and Related Ratios  
Postemployment Benefit Plan - District Plan**

<b>For the fiscal year ending June 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total OPEB liability						
Service cost	\$ 253,323	\$ 240,463	\$ 410,255	\$ 398,717	\$ 192,719	\$ 187,488
Interest on the total OPEB liability	175,082	161,135	141,420	143,243	106,415	116,717
Changes of benefit terms	(118,226)	-	(1,577,797)	-	473,477	-
Differences between expected and actual experience of the total OPEB liability	418,632	1,386,922	60,221	-	1,889,504	-
Changes of assumptions	(30,917)	(1,209,726)	(612,811)	20,793	540,955	41,515
Benefit payments	(314,078)	(353,637)	(479,726)	(514,472)	(506,972)	(435,848)
Other changes	-	-	-	-	-	(1,739)
Net change in total OPEB liability	383,816	225,157	(2,058,438)	48,281	2,696,098	(91,867)
Total OPEB liability - beginning	4,953,819	4,728,662	6,787,100	6,738,819	4,042,721	4,134,588
Total OPEB liability - ending	\$ 5,337,635	\$ 4,953,819	\$ 4,728,662	\$ 6,787,100	\$ 6,738,819	\$ 4,042,721
Covered employee payroll	\$ 82,862,321	\$ 72,273,162	\$ 70,613,739	\$ 65,593,468	\$ 65,593,468	\$ 63,556,948
Total OPEB liability as a percentage of covered employee payroll	6.44%	6.85%	6.70%	10.35%	10.27%	6.36%

**Notes to Schedules**

*Changes of benefit assumptions.* Changes of assumptions reflect the effects of changes in the discount rate. The following are the discount rates used in each period:

3.93%	3.65%	3.54%	2.16%	2.21%	2.79%
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No assets are accumulated in a trust to pay OPEB benefits.

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75. Information is presented for which information is available.

**New Trier Township High School District 203**

**Schedule of the Employer's Proportionate Share of the Collective Total OPEB Liability  
Postemployment Benefit Plan - Teachers' Health Insurance Security Fund**

<b>For the fiscal year ending June 30, *</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Employer's proportion of the collective total OPEB liability	0.2124%	0.2117%	0.2257%	0.2200%	0.2165%	0.2149%	0.2205%
Employer's proportionate share of the collective total OPEB liability	\$ 15,139,501	\$ 14,493,198	\$ 49,768,306	\$ 58,820,532	\$ 59,928,986	\$ 56,620,438	\$ 57,225,620
State's proportionate share of the collective total OPEB liability associated with the employer	47,005,154	47,761,879	67,478,590	79,683,656	81,151,455	76,029,069	75,151,474
<b>Total</b>	<b>\$ 62,144,655</b>	<b>\$ 62,255,077</b>	<b>\$ 117,246,896</b>	<b>\$ 138,504,188</b>	<b>\$ 141,080,441</b>	<b>\$ 132,649,507</b>	<b>\$ 132,377,094</b>
Employer's covered payroll	\$ 59,408,976	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564
Collective total OPEB liability as a percentage of the employer's covered payroll	25.48%	24.81%	86.52%	105.71%	112.83%	110.87%	113.19%
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

**Notes to Schedules**

\* The amounts presented for each fiscal year were determined as of the prior fiscal year-end.

*Changes of benefit assumptions.* Changes of assumptions are as follows:

- The following are discount rates used in each period.

2024 - 3.86%

2023 - 3.69%

2022 - 1.90%

2021 - 2.45%

2020 - 3.13%

2019 - 3.62%

2018 - 3.56%

- The healthcare trend assumption was updated each year based on claim and enrollment experience, projected plan cost for the applicable plan year, premium changes through the applicable plan year, and expectation of future trend increases.

- With the repeal of the Excise Tax during 2021, the excise trend rate adjustment was removed. Prior to 2021, the excise trend rate adjustment was updated based on available premium and enrollment information for the applicable plan year.

- Per capita claim costs were updated based on projected claims and enrollment experience for the applicable plan year and updated premium rates for the applicable plan year.

- Healthcare plan participation rates by plan were updated based on observed experience.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**New Trier Township High School District 203**

**Schedule of Employer Contributions  
Teachers' Health Insurance Security Fund**

<b>For the fiscal year ending June 30,</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Statutorily-required contribution	\$ 409,294	\$ 398,040	\$ 391,345	\$ 529,220	\$ 511,925
Contributions in relation to the statutorily-required contribution	409,294	398,040	391,345	529,220	511,925
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 61,088,595	\$ 59,408,976	\$ 58,409,697	\$ 57,523,904	\$ 55,544,041
Contributions as a percentage of employer's covered payroll	0.67%	0.67%	0.67%	0.92%	0.92%

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$	488,672	\$ 449,416	\$ 424,692	\$ 399,013	\$ 376,823
	488,672	449,416	424,692	399,013	376,823
\$	-	\$ -	\$ -	\$ -	\$ -
\$	53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944
	0.92%	0.88%	0.84%	0.80%	0.76%



New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
General Fund - Budgetary Basis  
Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 114,671,071	\$ 117,675,021	\$ 122,703,568	\$ 5,028,547
Corporate property replacement taxes	2,275,000	2,275,000	2,172,865	(102,135)
Charges for services	5,720,000	2,945,000	3,501,248	556,248
Unrestricted state aid	2,400,000	2,400,000	2,424,184	24,184
Restricted state aid	283,212	283,212	623,343	340,131
Restricted federal aid	2,313,299	2,313,299	2,881,252	567,953
Other local revenue	-	-	4,141,875	4,141,875
Investment income (loss)	2,000,000	3,500,000	4,903,838	1,403,838
<b>Total revenues</b>	<b>129,662,582</b>	<b>131,391,532</b>	<b>143,352,173</b>	<b>11,960,641</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	47,290,070	47,290,070	44,517,255	2,772,815
Special programs	16,365,012	16,365,012	17,720,960	(1,355,948)
Other instructional programs	11,878,320	9,113,320	13,556,527	(4,443,207)
<b>Support services:</b>				
Pupils	13,953,553	13,952,553	14,186,195	(233,642)
Instructional staff	4,278,631	4,278,631	4,500,396	(221,765)
General administration	2,221,724	2,221,724	2,529,379	(307,655)
School administration	2,743,180	2,743,180	2,898,572	(155,392)
Business	1,814,574	1,814,574	1,936,951	(122,377)
Operations and maintenance	13,270,898	13,270,898	14,328,268	(1,057,370)
Central	5,881,565	5,881,565	5,679,120	202,445
Community services	363,696	363,696	159,990	203,706
Provision for contingencies	606,100	606,100	-	606,100
<b>Intergovernmental:</b>				
Payment to other governments	1,551,825	1,551,825	1,399,491	152,334
Capital outlay	1,506,300	1,506,300	1,342,736	163,564
<b>Debt service:</b>				
Principal	-	-	679,167	(679,167)
Interest	-	-	97,434	(97,434)
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>123,725,448</b>	<b>120,959,448</b>	<b>125,532,441</b>	<b>(4,572,993)</b>
<b>Excess of revenues over expenditures</b>	<b>5,937,134</b>	<b>10,432,084</b>	<b>17,819,732</b>	<b>7,387,648</b>
<b>Other financing sources (uses):</b>				
Lease proceeds	-	-	761,446	761,446
Subscription proceeds	-	-	116,985	116,985
Transfer in	14,500,000	14,500,000	-	(14,500,000)
Transfer (out)	(32,571,463)	(32,571,463)	(18,071,463)	14,500,000
<b>Total other financing sources (uses)</b>	<b>(18,071,463)</b>	<b>(18,071,463)</b>	<b>(17,193,032)</b>	<b>878,431</b>
<b>Change in fund balance</b>	<b>\$ (12,134,329)</b>	<b>\$ (7,639,379)</b>	<b>626,700</b>	<b>\$ 8,266,079</b>
<b>Fund balance:</b>				
Beginning			<u>78,222,894</u>	
Ending			<u>\$ 78,849,594</u>	

See Notes to Required Supplementary Information.

**New Trier Township High School District 203**

**Notes to Required Supplementary Information**

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**Note 1. Budgetary Basis of Accounting**

Annual budgets are adopted for all governmental fund types, except the Custodial Funds. The annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America at the fund level. All budgets lapse at fiscal year-end.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and by function. The General Fund budget is further detailed by account (Education, Operations and Maintenance, and Working Cash). The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level. The District amended their budget in the current fiscal year.

For budgetary purposes, the District does not recognize as revenues received the retirement contributions made by the State of Illinois to the Teachers' Retirement System of the State of Illinois (TRS) and Teachers' Health Insurance Security Fund of the State of Illinois (THIS) on behalf of the District as well as the related expenditures paid.

The following schedule reconciles the revenues and expenditures on the budgetary basis with the amounts presented in accordance with the accounting principles generally accepted in the United States of America for the District's General Fund only.

Revenues received - budgetary basis	\$ 143,352,173
Unbudgeted retirement contributions made by the State - TRS	30,793,671
Unbudgeted retirement contributions made by the State - THIS	<u>549,797</u>
Revenues received - GAAP basis	<u>\$ 174,695,641</u>
Expenditures paid - budgetary basis	\$ 125,532,441
Unbudgeted retirement contributions made by the State - TRS	30,793,671
Unbudgeted retirement contributions made by the State - THIS	<u>549,797</u>
Expenditures paid - GAAP basis	<u>\$ 156,875,909</u>

## New Trier Township High School District 203

### Notes to Required Supplementary Information

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#### Note 2. Schedule of Contributions – IMRF

##### Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate

##### Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

##### Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	20-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010 Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

##### Other Information:

Notes: There were no benefit changes or assumption changes

**New Trier Township High School District 203**

**Notes to Required Supplementary Information**

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**Note 3. Schedule of Contributions – Teachers' Health Insurance Security Fund**

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Fiscal Year-End	June 30, 2024

**Methods and assumptions used to determine contribution rates:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year-end June 30, 2024 contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75% net of OPEB investment expense, including inflation, for all plan years
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at less than 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year ending 2024 based on expected increases used to develop average costs.. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

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**Supplementary Information**



**New Trier Township High School District 203**

**Combining Balance Sheet  
General Fund, by Accounts  
June 30, 2024**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
<b>Assets</b>				
Cash and investments	\$ 65,387,001	\$ 14,924,464	\$ 4,129,701	\$ 84,441,166
Receivables:				
Property taxes, net	58,383,509	5,038,418	-	63,421,927
Replacement tax	-	368,010	-	368,010
Investment income	90,928	-	-	90,928
Due from other governmental units	532,060	-	-	532,060
<b>Total assets</b>	<b>\$ 124,393,498</b>	<b>\$ 20,330,892</b>	<b>\$ 4,129,701</b>	<b>\$ 148,854,091</b>
<b>Liabilities</b>				
Accounts payable	\$ 1,013,933	\$ 175,859	\$ -	\$ 1,189,792
Accrued salaries and benefits	8,254,028	-	-	8,254,028
Unearned revenue	386,288	190,436	-	576,724
Other current liabilities	142,707	-	-	142,707
<b>Total liabilities</b>	<b>9,796,956</b>	<b>366,295</b>	<b>-</b>	<b>10,163,251</b>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	55,085,404	4,753,796	-	59,839,200
Deferred other revenue	2,046	-	-	2,046
<b>Total deferred inflows of resources</b>	<b>55,087,450</b>	<b>4,753,796</b>	<b>-</b>	<b>59,841,246</b>
<b>Fund balance</b>				
Restricted for:				
Student activities	2,279,760	-	-	2,279,760
Operations and maintenance	-	4,818,865	-	4,818,865
Unassigned	57,229,332	10,391,936	4,129,701	71,750,969
<b>Total fund balance</b>	<b>59,509,092</b>	<b>15,210,801</b>	<b>4,129,701</b>	<b>78,849,594</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 124,393,498</b>	<b>\$ 20,330,892</b>	<b>\$ 4,129,701</b>	<b>\$ 148,854,091</b>

New Trier Township High School District 203

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -  
General Fund, by Accounts  
Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Working Cash Account	Eliminations	Total
<b>Revenues:</b>					
Property taxes	\$109,692,288	\$ 13,011,280	\$ -	\$ -	\$ 122,703,568
Corporate property replacement taxes	-	2,172,865	-	-	2,172,865
Charges for services	3,058,115	443,133	-	-	3,501,248
Unrestricted state aid	2,424,184	-	-	-	2,424,184
Restricted state aid	623,343	-	-	-	623,343
Restricted federal aid	2,881,252	-	-	-	2,881,252
Other local revenue	4,141,851	24	-	-	4,141,875
Investment income	4,118,022	520,242	265,574	-	4,903,838
State on-behalf contributions - TRS	30,793,671	-	-	-	30,793,671
State on-behalf contributions - THIS	549,797	-	-	-	549,797
<b>Total revenues</b>	<b>158,282,523</b>	<b>16,147,544</b>	<b>265,574</b>	<b>-</b>	<b>174,695,641</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	63,917,358	-	-	-	63,917,358
Special programs	24,498,844	-	-	-	24,498,844
Other instructional programs	18,722,008	-	-	-	18,722,008
<b>Support services:</b>					
Pupils	14,186,195	-	-	-	14,186,195
Instructional staff	4,500,396	-	-	-	4,500,396
General administration	2,529,379	-	-	-	2,529,379
School administration	2,898,572	-	-	-	2,898,572
Business	1,936,951	-	-	-	1,936,951
Operations and maintenance	4,662,999	9,665,269	-	-	14,328,268
Central	5,679,120	-	-	-	5,679,120
Community services	159,990	-	-	-	159,990
<b>Intergovernmental:</b>					
Payments to other governments	1,399,491	-	-	-	1,399,491
Capital outlay	-	1,342,736	-	-	1,342,736
<b>Debt service:</b>					
Principal	679,167	-	-	-	679,167
Interest	97,434	-	-	-	97,434
Bond issuance costs	-	-	-	-	-
<b>Total expenditures</b>	<b>145,867,904</b>	<b>11,008,005</b>	<b>-</b>	<b>-</b>	<b>156,875,909</b>
Excess of revenues over expenditures	12,414,619	5,139,539	265,574	-	17,819,732
<b>Other financing sources (uses):</b>					
Sale of capital assets	-	-	-	-	-
Bond issuance	-	-	-	-	-
Premium on bonds	-	-	-	-	-
Lease proceeds	761,446	-	-	-	761,446
Subscription proceeds	116,985	-	-	-	116,985
Transfer in	-	14,500,000	-	(14,500,000)	-
Transfer (out)	(14,500,000)	(18,071,463)	-	14,500,000	(18,071,463)
<b>Total other financing sources (uses)</b>	<b>(13,621,569)</b>	<b>(3,571,463)</b>	<b>-</b>	<b>-</b>	<b>(17,193,032)</b>
<b>Change in fund balance</b>	<b>(1,206,950)</b>	<b>1,568,076</b>	<b>265,574</b>	<b>-</b>	<b>626,700</b>
<b>Fund balance:</b>					
Beginning	60,716,042	13,642,725	3,864,127	-	78,222,894
Ending	\$ 59,509,092	\$ 15,210,801	\$ 4,129,701	\$ -	\$ 78,849,594

New Trier Township High School District 203

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual - Budgetary Basis  
 General Fund, by Accounts  
 Year Ended June 30, 2024

	Educational Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>Revenues:</b>						
Property taxes	\$ 101,532,247	\$ 101,617,197	\$ 109,692,288	\$ 13,138,824	\$ 16,057,824	\$ 13,011,280
Corporate property replacement taxes	-	-	-	2,275,000	2,275,000	2,172,865
Charges for services	5,280,000	5,280,000	3,058,115	440,000	440,000	443,133
Unrestricted state aid	2,400,000	2,400,000	2,424,184	-	-	-
Restricted state aid	283,212	283,212	623,343	-	-	-
Restricted federal aid	2,313,299	2,313,299	2,881,252	-	-	-
Other local revenue	-	-	4,141,851	-	-	24
Investment income (loss)	2,000,000	3,500,000	4,118,022	-	-	520,242
<b>Total revenues</b>	<b>113,808,758</b>	<b>115,393,708</b>	<b>126,939,055</b>	<b>15,853,824</b>	<b>18,772,824</b>	<b>16,147,544</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction</b>						
Regular programs	47,290,070	47,290,070	44,517,255	-	-	-
Special programs	16,365,012	16,365,012	17,720,960	-	-	-
Other instructional programs	11,878,320	11,878,320	13,556,527	-	-	-
<b>Support services:</b>						
Pupils	13,953,553	13,953,553	14,186,195	-	-	-
Instructional staff	4,278,631	4,278,631	4,500,396	-	-	-
General administration	2,221,724	2,221,724	2,529,379	-	-	-
School administration	2,743,180	2,743,180	2,898,572	-	-	-
Business	1,814,574	1,814,574	1,936,951	-	-	-
Operations and maintenance	4,691,514	4,691,514	4,662,999	8,579,384	8,579,384	9,665,269
Central	5,881,565	5,881,565	5,679,120	-	-	-
Community services	363,696	363,696	159,990	-	-	-
<b>Intergovernmental:</b>						
Payments to other governments	1,551,825	1,551,825	1,399,491	-	-	-
Provision for contingencies	606,100	606,100	-	-	-	-
Capital outlay	-	-	-	1,506,300	1,506,300	1,342,736
<b>Debt service:</b>						
Principal	-	-	679,167	-	-	-
Interest	-	-	97,434	-	-	-
Bond issuance costs	-	-	-	-	-	-
<b>Total expenditures</b>	<b>113,639,764</b>	<b>113,639,764</b>	<b>114,524,436</b>	<b>10,085,684</b>	<b>10,085,684</b>	<b>11,008,005</b>
<b>Excess of revenues over expenditures</b>	<b>168,994</b>	<b>1,753,944</b>	<b>12,414,619</b>	<b>5,768,140</b>	<b>8,687,140</b>	<b>5,139,539</b>
<b>Other financing sources (uses):</b>						
Lease proceeds	-	-	761,446	-	-	-
Subscription proceeds	-	-	116,985	-	-	-
Transfer in	-	-	-	14,500,000	14,500,000	14,500,000
Transfer (out)	(14,500,000)	(14,500,000)	(14,500,000)	(18,071,463)	(18,071,463)	(18,071,463)
<b>Total other financing sources (uses)</b>	<b>(14,500,000)</b>	<b>(14,500,000)</b>	<b>(13,621,569)</b>	<b>(3,571,463)</b>	<b>(3,571,463)</b>	<b>(3,571,463)</b>
<b>Change in fund balance</b>	<b>\$ (14,331,006)</b>	<b>\$ (12,746,056)</b>	<b>(1,206,950)</b>	<b>\$ 2,196,677</b>	<b>\$ 5,115,677</b>	<b>1,568,076</b>
<b>Fund balance:</b>						
Beginning			<u>60,716,042</u>			<u>13,642,725</u>
Ending			<u>\$ 59,509,092</u>			<u>\$ 15,210,801</u>

Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ 114,671,071	\$ 117,675,021	\$ 122,703,568
-	-	-	2,275,000	2,275,000	2,172,865
-	-	-	5,720,000	5,720,000	3,501,248
-	-	-	2,400,000	2,400,000	2,424,184
-	-	-	283,212	283,212	623,343
-	-	-	2,313,299	2,313,299	2,881,252
-	-	-	-	-	4,141,875
-	-	265,574	2,000,000	3,500,000	4,903,838
-	-	265,574	129,662,582	134,166,532	143,352,173
-	-	-	47,290,070	47,290,070	44,517,255
-	-	-	16,365,012	16,365,012	17,720,960
-	-	-	11,878,320	11,878,320	13,556,527
-	-	-	13,953,553	13,953,553	14,186,195
-	-	-	4,278,631	4,278,631	4,500,396
-	-	-	2,221,724	2,221,724	2,529,379
-	-	-	2,743,180	2,743,180	2,898,572
-	-	-	1,814,574	1,814,574	1,936,951
-	-	-	13,270,898	13,270,898	14,328,268
-	-	-	5,881,565	5,881,565	5,679,120
-	-	-	363,696	363,696	159,990
-	-	-	1,551,825	1,551,825	1,399,491
-	-	-	606,100	606,100	-
-	-	-	1,506,300	1,506,300	1,342,736
-	-	-	-	-	679,167
-	-	-	-	-	97,434
-	-	-	123,725,448	123,725,448	125,532,441
-	-	265,574	5,937,134	10,441,084	17,819,732
-	-	-	-	-	761,446
-	-	-	-	-	116,985
-	-	-	14,500,000	14,500,000	14,500,000
-	-	-	(32,571,463)	(32,571,463)	(32,571,463)
-	-	-	(18,071,463)	(18,071,463)	(17,193,032)
\$ -	\$ -	265,574	\$ (12,134,329)	\$ (7,630,379)	626,700
		<u>3,864,127</u>			<u>78,222,894</u>
		<u>\$ 4,129,701</u>			<u>\$ 78,849,594</u>

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**Major Governmental Funds**

**Capital Projects Fund** – Accounts for resources accumulated and payments made for major construction projects of the District.



**New Trier Township High School District 203**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Capital Projects Fund  
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Other local revenue	\$ -	\$ -	\$ 151,300	\$ 151,300
Donations	-	-	85,000	85,000
Investment income	-	-	40,240	40,240
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>276,540</b>	<b>276,540</b>
<b>Expenditures:</b>				
Current:				
Support services:				
Business	-	-	1,454,664	(1,454,664)
Operations and maintenance	-	-	676,846	(676,846)
Other	-	-	195,230	(195,230)
Capital outlay	34,000,000	34,000,000	26,522,185	7,477,815
<b>Total expenditures</b>	<b>34,000,000</b>	<b>34,000,000</b>	<b>28,848,925</b>	<b>5,151,075</b>
Deficiency of revenues under expenditures	(34,000,000)	(34,000,000)	(28,572,385)	5,427,615
<b>Other financing sources:</b>				
Issuance of debt	10,000,000	9,311,750	9,310,000	1,750
Premium on bonds	-	889,454	889,454	-
Transfer in	15,000,000	15,000,000	15,000,000	-
<b>Total other financing sources</b>	<b>25,000,000</b>	<b>25,201,204</b>	<b>25,199,454</b>	<b>1,750</b>
<b>Change in fund balance</b>	<b>\$ (9,000,000)</b>	<b>\$ (8,798,796)</b>	<b>(3,372,931)</b>	<b>\$ 5,429,365</b>
<b>Fund balance:</b>				
Beginning			<u>9,961,479</u>	
Ending			<u>\$ 6,588,548</u>	

**Nonmajor Governmental Funds**

**Transportation Fund** – Accounts for resources accumulated and payments made for transportation costs of the District.

**Municipal Retirement/Social Security Fund** – Accounts for resources accumulated and payments made for employer share of Illinois Municipal Retirement, Social Security, and Medicare.

**Debt Service Fund** – Accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

**Fire Prevention and Life Safety Fund** – Accounts for resources accumulated and payments made for life safety projects performed by the District.

New Trier Township High School District 203

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
<b>Assets</b>					
Cash and investments	\$ 3,413,988	\$ 3,421,884	\$ 3,950,000	\$ 1,807	\$ 10,787,679
Receivables:					
Property taxes, net	6,280	12,560	4,632,621	-	4,651,461
Replacement tax	-	29,891	-	-	29,891
<b>Total assets</b>	<b>\$ 3,420,268</b>	<b>\$ 3,464,335</b>	<b>\$ 8,582,621</b>	<b>\$ 1,807</b>	<b>\$ 15,469,031</b>
<b>Liabilities</b>					
Accounts payable	\$ 226,790	\$ -	\$ -	\$ -	\$ 226,790
Unearned revenue	172,397	-	-	-	172,397
Other current liabilities	1,045	-	-	-	1,045
<b>Total liabilities</b>	<b>400,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400,232</b>
<b>Deferred Inflows of Resources</b>					
Deferred property taxes	5,925	11,850	4,370,923	-	4,388,698
<b>Total deferred inflows of resources</b>	<b>5,925</b>	<b>11,850</b>	<b>4,370,923</b>	<b>-</b>	<b>4,388,698</b>
<b>Fund balances</b>					
Restricted for:					
Transportation	3,014,111	-	-	-	3,014,111
Debt service	-	-	4,211,698	-	4,211,698
Retirement benefits	-	3,452,485	-	-	3,452,485
Capital projects	-	-	-	1,807	1,807
<b>Total fund balances</b>	<b>3,014,111</b>	<b>3,452,485</b>	<b>4,211,698</b>	<b>1,807</b>	<b>10,680,101</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 3,420,268</b>	<b>\$ 3,464,335</b>	<b>\$ 8,582,621</b>	<b>\$ 1,807</b>	<b>\$ 15,469,031</b>

New Trier Township High School District 203

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2024

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
<b>Revenues:</b>					
Property taxes	\$ 764,204	\$ 583,708	\$ 9,218,394	\$ -	\$ 10,566,306
Corporate property replacement taxes	-	176,178	-	-	176,178
Charges for services	306,130	-	-	-	306,130
Restricted state aid	959,302	-	-	-	959,302
Investment income	223,045	378,990	-	-	602,035
Other local revenue	-	-	1,192,071	-	1,192,071
<b>Total revenues</b>	<b>2,252,681</b>	<b>1,138,876</b>	<b>10,410,465</b>	<b>-</b>	<b>13,802,022</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular programs	-	729,272	-	-	729,272
Special programs	-	384,660	-	-	384,660
Other instructional programs	-	338,647	-	-	338,647
Support services:					
Pupils	-	275,916	-	-	275,916
Instructional staff	-	182,191	-	-	182,191
General administration	-	13,637	-	-	13,637
School administration	-	65,057	-	-	65,057
Business	-	99,477	-	-	99,477
Transportation	3,233,548	9,912	-	-	3,243,460
Operations and maintenance	-	758,609	-	-	758,609
Central	-	103,495	-	-	103,495
Community services	-	13,142	-	-	13,142
Debt service:					
Principal	-	-	9,435,000	-	9,435,000
Interest and charges	-	-	3,865,815	-	3,865,815
<b>Total expenditures</b>	<b>3,233,548</b>	<b>2,974,015</b>	<b>13,300,815</b>	<b>-</b>	<b>19,508,378</b>
Deficiency of revenues under expenditures	(980,867)	(1,835,139)	(2,890,350)	-	(5,706,356)
Other financing sources:					
Transfer in	-	-	3,071,463	-	3,071,463
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>3,071,463</b>	<b>-</b>	<b>3,071,463</b>
<b>Change in fund balances</b>	<b>(980,867)</b>	<b>(1,835,139)</b>	<b>181,113</b>	<b>-</b>	<b>(2,634,893)</b>
<b>Fund balances:</b>					
Beginning	3,994,978	5,287,624	4,030,585	1,807	13,314,994
Ending	\$ 3,014,111	\$ 3,452,485	\$ 4,211,698	\$ 1,807	\$ 10,680,101

**New Trier Township High School District 203**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Transportation Fund  
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 1,547,919	\$ 1,547,919	\$ 764,204	\$ (783,715)
Charges for services	340,000	340,000	306,130	(33,870)
Restricted state aid	750,000	750,000	959,302	209,302
Investment income	-	-	223,045	223,045
<b>Total revenues</b>	<u>2,637,919</u>	<u>2,637,919</u>	<u>2,252,681</u>	<u>(385,238)</u>
<b>Expenditures:</b>				
Current:				
Support services:				
Transportation	3,024,881	3,024,881	3,233,548	(208,667)
Capital outlay	58,000	58,000	-	58,000
Provision for contingencies	50,000	50,000	-	50,000
<b>Total expenditures</b>	<u>3,132,881</u>	<u>3,132,881</u>	<u>3,233,548</u>	<u>(100,667)</u>
<b>Change in fund balance</b>	<u>\$ (494,962)</u>	<u>\$ (494,962)</u>	<u>(980,867)</u>	<u>\$ (485,905)</u>
<b>Fund balance:</b>				
Beginning			<u>3,994,978</u>	
Ending			<u>\$ 3,014,111</u>	

**New Trier Township High School District 203**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Municipal Retirement/Social Security Fund  
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 4,176,566	\$ 1,172,616	\$ 583,708	\$ (588,908)
Corporate property replacement tax	225,000	225,000	176,178	(48,822)
Investment income	-	-	378,990	378,990
<b>Total revenues</b>	<b>4,401,566</b>	<b>1,397,616</b>	<b>1,138,876</b>	<b>(258,740)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	1,048,030	1,048,030	729,272	318,758
Special programs	360,576	360,576	384,660	(24,084)
Other instructional programs	261,851	261,851	338,647	(76,796)
<b>Support services:</b>				
Pupils	246,135	246,135	275,916	(29,781)
Instructional staff	156,694	156,694	182,191	(25,497)
General administration	13,856	13,856	13,637	219
School administration	62,160	62,160	65,057	(2,897)
Business	85,685	85,685	99,477	(13,792)
Transportation	9,484	9,484	9,912	(428)
Operations and maintenance	577,095	577,095	758,609	(181,514)
Central	96,186	96,186	103,495	(7,309)
Community services	28,306	28,306	13,142	15,164
<b>Total expenditures</b>	<b>2,946,058</b>	<b>2,946,058</b>	<b>2,974,015</b>	<b>(27,957)</b>
<b>Change in fund balance</b>	<b>\$ 1,455,508</b>	<b>\$ (1,548,442)</b>	<b>(1,835,139)</b>	<b>\$ (286,697)</b>
<b>Fund balance:</b>				
Beginning			<u>5,287,624</u>	
Ending			<u>\$ 3,452,485</u>	



**New Trier Township High School District 203**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Debt Service Fund  
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 9,124,293	\$ 9,124,293	\$ 9,218,394	\$ 94,101
Other local revenue	1,186,609	1,186,609	1,192,071	5,462
<b>Total revenues</b>	<u>10,310,902</u>	<u>10,310,902</u>	<u>10,410,465</u>	<u>99,563</u>
<b>Expenditures:</b>				
Debt service:				
Principal	9,435,000	9,435,000	9,435,000	-
Interest and charges	3,847,763	3,847,763	3,865,815	(18,052)
<b>Total expenditures</b>	<u>13,282,763</u>	<u>13,282,763</u>	<u>13,300,815</u>	<u>(18,052)</u>
Deficiency of revenues under expenditures	(2,971,861)	(2,971,861)	(2,890,350)	81,511
<b>Other financing sources:</b>				
Transfer in	3,071,463	3,071,463	3,071,463	-
<b>Total other financing sources</b>	<u>3,071,463</u>	<u>3,071,463</u>	<u>3,071,463</u>	<u>-</u>
<b>Change in fund balance</b>	<u>\$ 99,602</u>	<u>\$ 99,602</u>	181,113	<u>\$ 81,511</u>
<b>Fund balance:</b>				
Beginning			<u>4,030,585</u>	
Ending			<u>\$ 4,211,698</u>	

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
<b>Total General Obligation Bonds, Private</b>				
Placement and Alternative Revenue Bonds	2025	\$ 9,645,000	\$ 3,694,561	\$ 13,339,561
	2026	9,850,000	3,390,948	13,240,948
	2027	9,345,000	3,092,173	12,437,173
	2028	9,675,000	2,790,945	12,465,945
	2029	12,225,000	2,424,330	14,649,330
	2030	10,420,000	2,035,652	12,455,652
	2031	10,650,000	1,679,032	12,329,032
	2032	10,515,000	1,342,326	11,857,326
	2033	9,815,000	1,051,026	10,866,026
	2034	8,995,000	812,974	9,807,974
	2035	9,275,000	605,405	9,880,405
	2036	4,555,000	434,159	4,989,159
	2037	3,670,000	321,382	3,991,382
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 132,335,000</u>	<u>\$ 24,370,513</u>	<u>\$ 156,705,513</u>
<b>General Obligation Bonds, Limited Tax</b>				
Series 2017, dated February 10, 2017,	2025	\$ 1,190,000	\$ 54,905	\$ 1,244,905
due serially on December 15 with interest	2026	1,270,000	18,694	1,288,694
payable on December 15 and June 15 of				
each year		<u>\$ 2,460,000</u>	<u>\$ 73,599</u>	<u>\$ 2,533,599</u>
Interest rate of 2.994%				
Paying agent: Amalgamated Bank of Chicago				
<b>General Obligation Bonds, Limited Tax</b>				
Series 2018, dated December 18, 2017,	2025	\$ 1,180,000	\$ 169,900	\$ 1,349,900
due serially on December 15 with interest	2026	1,105,000	118,300	1,223,300
payable on December 15 and June 15 of	2027	1,180,000	72,600	1,252,600
each year	2028	1,225,000	24,500	1,249,500
Interest rate of 4.00% to 5.00%				
Paying agent: Amalgamated Bank of Chicago		<u>\$ 4,690,000</u>	<u>\$ 385,300</u>	<u>\$ 5,075,300</u>

(Continued)

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
<b>General Obligation Bonds, Limited Tax</b>				
Series 2020, dated February 25, 2020,	2025	\$ 85,000	\$ 55,524	\$ 140,524
due serially on December 15 with interest	2026	335,000	51,975	386,975
payable on December 15 and June 15 of	2027	420,000	45,348	465,348
each year	2028	575,000	36,249	611,249
Interest rate of 1.40% to 2.00%	2029	1,070,000	20,765	1,090,765
Paying agent: Amalgamated Bank of Chicago	2030	530,000	5,300	535,300
		<u>\$ 3,015,000</u>	<u>\$ 215,161</u>	<u>\$ 3,230,161</u>
<b>General Obligation Bonds, Alternative Revenue Source</b>				
Series 2021A, dated May 11, 2021,	2025	\$ 1,620,000	\$ 1,259,100	\$ 2,879,100
due serially on December 15 with interest	2026	1,705,000	1,175,975	2,880,975
payable on December 15 and June 15 of	2027	1,790,000	1,088,600	2,878,600
each year	2028	1,885,000	996,725	2,881,725
Interest rate of 2.00% to 5.00%	2029	1,980,000	900,100	2,880,100
Paying agent: Amalgamated Bank of Chicago	2030	2,080,000	798,600	2,878,600
	2031	2,190,000	691,850	2,881,850
	2032	2,290,000	591,300	2,881,300
	2033	2,370,000	509,950	2,879,950
	2034	2,430,000	450,100	2,880,100
	2035	2,480,000	401,000	2,881,000
	2036	2,530,000	350,900	2,880,900
	2037	2,580,000	299,800	2,879,800
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 41,630,000</u>	<u>\$ 10,209,600</u>	<u>\$ 51,839,600</u>
<b>General Obligation Bonds, Limited Tax</b>				
Series 2021B, dated May 11, 2021,	2025	\$ 815,000	\$ 72,375	\$ 887,375
due serially on December 15 with interest	2026	790,000	32,250	822,250
payable on December 15 and June 15 of	2027	250,000	6,250	256,250
each year				
Interest rate of 5.00%				
Paying agent: Amalgamated Bank of Chicago		<u>\$ 1,855,000</u>	<u>\$ 110,875</u>	<u>\$ 1,965,875</u>

(Continued)

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
<b>General Obligation Bonds, Limited Tax</b>				
Series 2021C, dated November 16, 2021, due serially on December 15 with interest payable on December 15 and June 15 of each year	2025	\$ 80,000	\$ 355,962	\$ 435,962
	2026	85,000	351,837	436,837
	2027	305,000	342,087	647,087
	2028	425,000	323,837	748,837
Interest rate of 3.00 to 5.00%	2029	1,285,000	281,087	1,566,087
Paying agent: Amalgamated Bank of Chicago	2030	1,765,000	204,837	1,969,837
	2031	2,405,000	109,606	2,514,606
	2032	1,950,000	29,250	1,979,250
		<u>\$ 8,300,000</u>	<u>\$ 1,998,503</u>	<u>\$ 10,298,503</u>
<b>General Obligation Refunding School Bonds</b>				
Series 2022, dated September 16, 2022, due serially on December 15 with interest payable on December 15 and June 15 of each year	2025	\$ 4,600,000	\$ 878,264	\$ 5,478,264
	2026	4,430,000	797,445	5,227,445
	2027	4,510,000	717,432	5,227,432
	2028	4,590,000	635,987	5,225,987
Interest rate of 1.79%	2029	4,675,000	553,065	5,228,065
Paying agent: J.P. Morgan Chase	2030	4,755,000	468,667	5,223,667
	2031	4,595,000	384,984	4,979,984
	2032	4,675,000	302,018	4,977,018
	2033	4,760,000	217,575	4,977,575
	2034	4,845,000	131,610	4,976,610
	2035	4,930,000	44,124	4,974,124
		<u>\$ 51,365,000</u>	<u>\$ 5,131,171</u>	<u>\$ 56,496,171</u>

(Continued)

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements**

**June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
<b>General Obligation Bonds, Limited Tax</b>				
Series 2022, dated November 16, 2022,	2025	\$ 75,000	\$ 383,031	\$ 458,031
due serially on December 15 with interest	2026	130,000	378,972	508,972
payable on December 15 and June 15 of	2027	40,000	375,606	415,606
each year	2028	40,000	374,022	414,022
Interest rate of 3.96%	2029	40,000	372,438	412,438
Paying agent: J.P. Morgan Chase	2030	260,000	366,498	626,498
	2031	335,000	354,717	689,717
	2032	370,000	340,758	710,758
	2033	1,720,000	299,376	2,019,376
	2034	1,720,000	231,264	1,951,264
	2035	1,865,000	160,281	2,025,281
	2036	2,025,000	83,259	2,108,259
	2037	1,090,000	21,582	1,111,582
		<u>\$ 9,710,000</u>	<u>\$ 3,741,804</u>	<u>\$ 13,451,804</u>
<b>General Obligation Debt Certificate - Limited Tax</b>				
Series 2023, dated September 16, 2023	2025	-	\$ 465,500	\$ 465,500
due serially on December 15 with interest	2026	-	465,500	465,500
payable on December 15 and June 15 of	2027	850,000	444,250	1,294,250
each year	2028	935,000	399,625	1,334,625
Interest rate of 5.00%	2029	3,175,000	296,875	3,471,875
Paying agent: Amalgamated Bank of Chicago	2030	1,030,000	191,750	1,221,750
	2031	1,125,000	137,875	1,262,875
	2032	1,230,000	79,000	1,309,000
	2033	965,000	24,125	989,125
		<u>\$ 9,310,000</u>	<u>\$ 2,504,500</u>	<u>\$ 11,814,500</u>

**Statistical Section**

**Financial Trends Information**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

**85 – 93**

**Revenue Capacity Information**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.

**94 – 96**

**Debt Capacity Information**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

**97 – 100**

**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

**101 – 103**

**Operating Information**

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

**104 – 105**



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New Trier Township High School District 203

Net Position by Component  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 51,329,403	\$ 55,827,913	\$ 62,097,795	\$ 48,327,274	\$ 60,127,329	\$ 64,758,759	\$ 74,032,135	\$ 74,116,612	\$ 75,033,497	\$ 99,063,622
Restricted	6,877,615	10,915,179	9,328,753	15,291,666	12,516,208	17,514,245	19,315,771	19,268,054	19,218,596	28,636,348
Unrestricted	69,035,180	72,195,387	66,858,841	11,614,948	11,348,978	7,525,099	5,521,424	16,855,656	29,075,930	15,820,976
Total primary government net position	\$ 127,242,198	\$ 138,938,479	\$ 138,285,389	\$ 75,233,888	\$ 83,992,515	\$ 89,798,103	\$ 98,869,330	\$ 110,240,322	\$ 123,328,023	\$ 143,520,946

Note: The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.  
The 2020 net position was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.  
The 2021 net position was restated in 2022 due to the implementation of GASB Statement No. 87, *Leases*.

Data Source: District's Annual Financial Statements.

**New Trier Township High School District 203**

**Expenses, Program Revenues, and Net (Expense) Revenue  
Last Ten Fiscal Years**

	2015	2016	2017	2018
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular programs	\$ 58,280,253	\$ 63,746,742	\$ 67,521,157	\$ 72,067,445
Special programs	14,700,227	15,543,645	17,070,995	18,169,962
Other instructional programs	15,408,497	16,603,292	18,327,811	22,365,768
Support services:				
Pupils	12,404,234	12,959,435	13,082,657	13,560,490
Instructional staff	4,479,564	4,488,404	5,554,058	4,972,773
General administration	1,713,797	1,934,097	1,954,222	2,441,453
School administration	1,571,153	1,670,464	1,830,598	1,952,719
Business	5,146,317	1,440,398	7,236,094	11,193,190
Transportation	2,052,044	2,465,979	2,766,571	2,252,682
Operations and maintenance	10,998,376	11,628,236	12,459,650	13,940,046
Central	2,657,184	2,746,361	3,480,274	2,783,238
Other support services	59,422	-	-	-
Community services	24,166	67,489	45,021	447,127
Interest and charges	2,112,108	2,615,923	2,888,391	2,872,557
<b>Total primary government expenses</b>	<b>131,607,342</b>	<b>137,910,465</b>	<b>154,217,499</b>	<b>169,019,350</b>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Regular programs	\$ 1,077,491	\$ 748,425	\$ 1,145,276	\$ 691,903
Other instructional programs	1,462,035	1,399,179	1,421,915	1,362,651
Business	1,650,384	1,006,618	890,079	856,853
Transportation	333,767	155,119	295,880	307,391
Operations and maintenance	73,824	250,506	253,524	542,518
Operating grants and contributions	29,150,506	34,743,596	40,462,884	48,122,460
<b>Total primary government program revenues</b>	<b>33,748,007</b>	<b>38,303,443</b>	<b>44,469,558</b>	<b>51,883,776</b>
<b>Net (Expense)/Revenue</b>				
<b>Total primary government net expense</b>	<b>\$ (97,859,335)</b>	<b>\$ (99,607,022)</b>	<b>\$ (109,747,941)</b>	<b>\$ (117,135,574)</b>

Data Source: District's Annual Financial Statements.

	2019	2020	2021	2022	2023	2024
\$	71,146,030	\$ 75,211,525	\$ 78,277,401	\$ 63,419,126	\$ 58,442,980	\$ 63,515,031
	17,978,567	18,980,766	29,495,703	23,766,505	23,210,350	25,847,599
	21,768,637	25,760,550	17,629,175	17,613,076	19,174,905	18,726,963
	14,137,399	14,433,573	15,246,975	14,292,547	14,761,767	14,900,275
	3,980,232	4,147,685	4,032,780	4,413,351	4,621,359	4,824,616
	2,022,075	1,794,224	2,249,228	1,838,383	2,230,773	2,620,069
	1,944,044	1,939,271	1,878,782	1,908,133	2,012,816	3,053,331
	3,644,454	3,872,117	1,859,451	1,964,889	3,188,437	3,596,894
	2,660,910	2,274,411	1,681,570	3,080,391	3,244,695	3,341,788
	13,206,168	13,342,558	16,082,837	18,272,084	18,777,401	13,650,873
	3,256,974	3,627,056	3,190,775	3,966,273	6,201,523	5,957,996
	-	-	-	-	-	201,555
	557,823	470,567	183,164	156,470	500,572	178,307
	2,632,168	2,489,710	2,208,323	3,684,150	2,526,394	3,135,670
	158,935,481	168,344,013	174,016,164	158,375,378	158,893,972	163,550,967
\$	3,703,373	\$ 1,209,774	\$ 481,903	\$ 1,210,752	\$ 1,431,023	\$ 747,296
	1,421,898	1,190,836	1,354,742	1,319,266	1,470,283	1,518,552
	748,540	402,274	303,232	631,217	693,883	792,267
	310,848	293,707	40,698	259,219	338,985	306,130
	467,395	405,977	1,245	391,289	397,362	443,133
	43,473,786	49,800,150	54,347,792	35,520,883	28,367,162	30,862,052
	50,125,840	53,303,718	56,509,612	39,332,626	32,698,698	34,669,430
\$	(108,809,641)	\$ (115,040,295)	\$ (117,506,552)	\$ (119,042,752)	\$ (126,195,274)	\$ (128,881,537)

New Trier Township High School District 203

General Revenues and Total Change in Net Position  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net (Expense)/Revenue</b>										
Total primary government net expense	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)	\$ (117,506,552)	\$ (119,042,752)	\$ (126,195,274)	\$ (128,881,537)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes, general purposes	80,759,940	83,006,247	83,674,616	83,215,957	88,422,599	91,647,781	94,703,294	94,732,553	96,801,466	109,692,288
Property taxes, specific purposes	11,830,994	11,920,056	12,265,641	12,709,559	13,153,443	12,802,938	12,709,936	15,807,875	17,796,244	14,359,192
Property taxes, debt service	3,060,225	13,385,730	9,590,991	9,552,338	9,742,107	9,257,831	8,848,658	9,362,920	8,940,163	9,218,394
Corporate property replacement taxes	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,886	3,735,586	3,898,313	2,349,043
State aid-formula grants	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194	2,466,465	2,470,657	2,424,184
Investment income (loss)	794,729	981,777	1,374,576	1,826,960	2,910,052	2,220,179	813,379	(236,747)	3,427,852	5,546,113
Miscellaneous	-	-	-	-	(206,275)	1,257,070	2,893,437	4,880,287	5,948,280	5,485,246
Total primary government	98,525,775	111,303,303	109,094,851	110,592,689	117,568,268	120,845,883	124,108,584	130,748,919	135,282,975	149,074,460
<b>Change in Net Position</b>										
Total primary government	\$ 666,440	\$ 11,696,281	\$ (653,090)	\$ (6,542,885)	\$ 8,758,627	\$ 5,805,588	\$ 6,602,032	\$ 11,706,167	\$ 13,087,701	\$ 20,192,923

Note: The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The 2020 net position was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

The 2021 net position was restated in 2022 due to the implementation of GASB Statement No. 87, *Leases*.

Data Source: District's Annual Financial Statements.

**New Trier Township High School District 203**

**Fund Balances, Governmental Funds  
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Nonspendable	\$ -	\$ 175,142	\$ 47,650	\$ -	\$ -	\$ 55,021	\$ -	\$ -	\$ -	\$ -
Restricted	2,810,729	2,874,430	478,460	478,460	1,179,529	-	-	-	4,818,865	7,098,625
Unassigned	76,360,591	79,534,090	75,312,180	76,655,125	81,814,799	79,076,529	78,537,020	80,804,313	73,404,029	71,750,969
<b>Total General Fund</b>	<b>\$ 79,171,320</b>	<b>\$ 82,583,662</b>	<b>\$ 75,838,290</b>	<b>\$ 77,133,585</b>	<b>\$ 82,994,328</b>	<b>\$ 79,131,550</b>	<b>\$ 78,537,020</b>	<b>\$ 80,804,313</b>	<b>\$ 78,222,894</b>	<b>\$ 78,849,594</b>
<b>All Other Governmental Funds</b>										
Restricted	\$ 89,241,314	\$ 53,023,016	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708	\$ 62,794,736	\$ 23,276,473	\$ 17,268,649
Committed	2,223,716	2,378,835	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 91,465,030</b>	<b>\$ 55,401,851</b>	<b>\$ 32,338,529</b>	<b>\$ 18,190,335</b>	<b>\$ 15,015,518</b>	<b>\$ 21,484,501</b>	<b>\$ 73,805,708</b>	<b>\$ 62,794,736</b>	<b>\$ 23,276,473</b>	<b>\$ 17,268,649</b>

Note: The 2020 fund balance for the General Fund was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

Data Source: District's Annual Financial Statements.



**New Trier Township High School District 203**

**Governmental Funds Revenues  
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Local sources:</b>										
Property taxes	\$ 95,651,159	\$ 108,312,033	\$ 105,531,248	\$ 105,477,854	\$ 111,318,149	\$ 113,708,550	\$ 114,511,025	\$ 121,654,211	\$ 122,164,413	\$ 133,269,874
Corporate personal property replacement taxes	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,686	3,735,566	3,893,313	2,349,043
Charges for services	5,454,833	4,530,621	4,006,674	3,600,842	4,080,790	3,516,940	2,161,820	3,737,002	4,063,049	3,807,378
Other	-	-	1,268,401	1,461,489	2,935,293	1,257,070	2,893,437	5,120,332	6,216,767	5,570,246
<b>Total local sources</b>	<b>102,344,126</b>	<b>113,975,304</b>	<b>112,064,487</b>	<b>111,565,291</b>	<b>119,473,126</b>	<b>118,730,450</b>	<b>121,253,968</b>	<b>134,247,111</b>	<b>136,342,547</b>	<b>144,996,541</b>
<b>State sources:</b>										
Unrestricted state aid	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194	2,416,465	2,420,657	2,424,184
Restricted state aid	26,773,075	30,702,309	37,152,037	1,093,586	1,060,691	1,009,072	1,027,840	1,120,840	1,609,333	1,582,645
On-behalf contributions - TRS	-	-	-	20,929,209	22,693,872	24,321,988	26,124,481	29,192,695	30,140,652	30,793,671
On-behalf contributions - THIS	-	-	-	602,626	658,644	689,986	713,296	525,687	534,681	549,797
<b>Total state sources</b>	<b>27,614,828</b>	<b>31,579,152</b>	<b>38,082,900</b>	<b>24,888,190</b>	<b>26,820,655</b>	<b>28,433,240</b>	<b>30,277,811</b>	<b>33,255,687</b>	<b>34,705,323</b>	<b>35,350,297</b>
<b>Federal sources:</b>										
Restricted federal aid	1,534,963	2,249,878	2,280,305	2,531,320	2,530,616	2,628,202	3,450,452	5,126,740	2,782,636	2,881,252
<b>Interest</b>	<b>575,501</b>	<b>862,593</b>	<b>1,485,553</b>	<b>1,641,500</b>	<b>2,563,210</b>	<b>3,099,018</b>	<b>813,379</b>	<b>(236,747)</b>	<b>3,427,852</b>	<b>5,546,113</b>
<b>Total revenues</b>	<b>\$ 132,069,418</b>	<b>\$ 148,666,927</b>	<b>\$ 153,913,245</b>	<b>\$ 140,626,301</b>	<b>\$ 151,387,607</b>	<b>\$ 153,890,910</b>	<b>\$ 155,835,610</b>	<b>\$ 172,392,791</b>	<b>\$ 177,258,358</b>	<b>\$ 188,774,203</b>

Note: Beginning in fiscal year 2018, the On-behalf contributions were reclassified from Restricted State Aid.  
Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Governmental Funds Expenditures and Debt Service Ratio  
Last Ten Fiscal Years**

	2015	2016	2017	2018
<b>Instruction:</b>				
Regular programs	\$ 55,091,158	\$ 58,482,934	\$ 63,245,123	\$ 52,286,600
Special programs	13,884,674	14,587,346	15,861,294	12,100,137
Other instructional programs	14,559,638	15,589,646	17,042,305	16,244,317
<b>Total instructional</b>	<b>83,535,470</b>	<b>88,659,926</b>	<b>96,148,722</b>	<b>80,631,054</b>
<b>Support services:</b>				
Pupils	11,664,602	12,160,380	12,159,920	11,897,647
Instructional staff	4,229,592	4,210,888	3,614,387	3,929,961
General administration	1,627,678	1,811,412	1,817,753	2,142,227
School administration	1,479,133	1,568,176	1,714,938	1,706,633
Business	4,650,743	3,981,529	3,429,385	3,631,694
Transportation	1,809,447	1,742,636	1,985,949	1,964,542
Operations and maintenance	10,391,453	11,141,302	11,770,630	11,492,516
Central	2,510,534	2,574,881	3,136,863	2,364,263
Other	55,937	-	-	-
<b>Total support services</b>	<b>38,419,119</b>	<b>39,191,203</b>	<b>39,629,825</b>	<b>39,129,483</b>
Community services	22,853	63,370	34,316	392,327
<b>Intergovernmental:</b>				
Payments to other governments	-	-	-	1,504,294
Capitalized expenditures	12,864,309	51,531,396	36,961,434	24,517,900
Non-capitalized expenditures	391,711	1,469,245	5,777,948	4,514,798
<b>Total capital outlay</b>	<b>13,256,020</b>	<b>53,000,641</b>	<b>42,739,382</b>	<b>29,032,698</b>
<b>Debt service:</b>				
Principal	3,924,888	8,079,313	6,940,000	6,765,000
Interest and charges	1,325,506	2,914,095	3,249,074	3,242,451
Bond issuance costs	780,570	70,485	45,134	88,603
<b>Total debt service</b>	<b>6,030,964</b>	<b>11,063,893</b>	<b>10,234,208</b>	<b>10,096,054</b>
<b>Total expenditures</b>	<b>\$ 141,264,426</b>	<b>\$ 191,979,033</b>	<b>\$ 188,786,453</b>	<b>\$ 160,785,910</b>
Debt service as a percentage of noncapital expenditures*	4.1%	7.8%	6.7%	7.3%

Note: Beginning in fiscal year 2018, the Payments to other governments and On-behalf contributions were reclassified from Instruction.  
 \*Debt service as a percentage of noncapital expenditures does not include bond issuance costs.  
 Data Source: District's Annual Financial Statements.

	2019	2020	2021	2022	2023	2024
\$	55,068,048	\$ 56,713,899	\$ 59,449,552	\$ 61,423,029	\$ 62,222,860	\$ 64,646,630
	12,802,822	13,363,543	21,182,429	21,499,153	23,227,110	24,883,504
	16,848,700	19,385,734	13,386,568	17,059,145	20,414,021	19,060,655
	84,719,570	89,463,176	94,018,549	99,981,327	105,863,991	108,590,789
	12,429,418	12,856,224	13,865,292	13,555,404	13,828,585	14,462,111
	3,319,484	3,648,024	3,667,329	4,185,840	4,329,107	4,682,587
	1,778,180	1,597,723	2,045,403	1,743,614	2,088,987	2,543,016
	1,708,043	1,881,750	1,708,527	1,809,768	1,885,497	2,963,629
	2,079,239	1,801,679	1,690,947	1,862,082	2,987,333	3,491,092
	2,330,423	2,014,719	1,518,900	2,913,773	3,031,736	3,243,460
	11,396,933	11,734,536	13,465,067	15,947,294	13,650,519	15,763,723
	2,778,025	2,632,705	2,730,962	3,538,108	5,809,442	5,782,615
	-	-	-	-	-	195,230
	37,819,743	37,967,360	40,692,427	45,555,883	47,611,206	53,127,463
	490,887	419,158	166,566	148,403	468,744	173,132
	1,446,852	1,277,034	1,611,152	1,567,677	1,394,012	1,399,491
	11,543,271	16,337,176	13,888,107	32,282,581	60,165,827	27,864,921
	332,184	824,901	96,510	-	-	-
	11,875,455	17,162,077	13,984,617	32,282,581	60,165,827	27,864,921
	9,225,000	8,193,479	7,921,766	9,391,870	10,404,103	10,114,167
	3,146,913	2,954,397	2,892,378	4,494,280	3,672,912	3,963,249
	-	34,600	658,865	232,379	202,828	-
	12,371,913	11,182,476	11,473,009	14,118,529	14,279,843	14,077,416
\$	148,724,420	\$ 157,471,281	\$ 161,946,320	\$ 193,654,400	\$ 229,783,623	\$ 205,233,212
	9.0%	7.9%	7.3%	8.6%	8.3%	7.9%

New Trier Township High School District 203

Other Financing Sources and Uses and Net Changes in Fund Balances  
 Governmental Funds  
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Excess (deficiency) of revenues over (under) expenditures</b>	\$ (9,195,008)	\$ (43,312,106)	\$ (34,873,208)	\$ (20,159,609)	\$ 2,663,097	\$ (3,580,371)	\$ (6,110,710)	\$ (21,261,609)	\$ (52,665,330)	\$ (16,459,009)
Other financing sources (uses):										
Issuance of debt	86,970,000	10,335,000	5,260,000	6,200,000	-	3,335,000	49,640,000	8,375,000	9,710,000	9,310,000
Issuance of refunding bonds	-	-	-	-	-	-	-	-	56,410,000	-
Premium on bonds	2,810,570	1,704,953	50,601	841,073	-	-	5,728,192	1,864,460	-	889,454
Lease proceeds	-	-	-	-	-	2,851,576	-	2,288,774	675,898	761,446
Subscription proceeds	-	-	-	-	-	-	-	-	-	116,985
Sale of capital assets	400	24,435	3,003	16,547	22,829	-	24,539	9,696	-	-
Transfer in	4,005,350	1,474,358	21,150,441	20,355,107	6,413,610	17,387,300	12,036,613	19,983,668	23,575,818	18,071,463
Transfer (out)	(4,005,350)	(1,474,358)	(21,150,441)	(20,355,107)	(6,413,610)	(17,387,300)	(12,036,613)	(19,983,668)	(23,575,818)	(18,071,463)
Payment to escrow agent	-	(1,403,119)	-	-	-	-	-	-	(56,230,250)	-
<b>Total other financing sources (uses)</b>	<b>89,780,970</b>	<b>10,661,269</b>	<b>5,313,604</b>	<b>7,057,620</b>	<b>22,829</b>	<b>6,186,576</b>	<b>55,392,731</b>	<b>12,517,930</b>	<b>10,565,648</b>	<b>11,077,885</b>
<b>Net change in fund balances</b>	<b>\$ 80,585,962</b>	<b>\$ (32,650,837)</b>	<b>\$ (29,559,604)</b>	<b>\$ (13,101,989)</b>	<b>\$ 2,685,926</b>	<b>\$ 2,606,205</b>	<b>\$ 49,282,021</b>	<b>\$ (8,743,679)</b>	<b>\$ (42,099,682)</b>	<b>\$ (5,381,124)</b>

Data Source: District's Annual Financial Statements.

**New Trier Township High School District 203**

**Assessed Value and Actual Value of Taxable Property  
Last Ten Levy Years**

<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Farm Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad Property</b>	<b>Total Taxable Equalized Assessed Valuation</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Total Value of Property</b>
2023	6,275,097,072	-	526,210,963	14,127,986	4,164,210	\$ 6,819,600,231	2.0012	\$ 20,479,279,972
2022	6,215,292,972	-	508,422,275	13,894,262	3,853,182	6,739,262,661	1.9228	20,238,026,009
2021	4,809,293,953	-	484,199,460	14,155,800	3,230,564	5,310,879,777	2.3211	15,935,851,317
2020	5,209,442,316	-	519,929,530	13,221,768	3,230,712	5,745,821,326	2.0845	17,237,472,978
2019	5,234,342,480	-	496,559,099	13,551,726	3,099,614	5,747,662,919	2.0276	17,242,686,757
2018	5,006,295,259	-	385,565,086	8,953,462	2,841,162	5,403,654,969	2.1104	16,210,964,907
2017	5,185,850,532	-	398,420,408	10,200,717	2,645,764	5,597,117,421	1.9930	16,791,352,263
2016	5,081,959,714	-	372,191,828	10,592,604	2,593,817	5,467,337,963	1.9732	16,402,013,889
2015	4,126,743,067	-	346,102,299	9,789,491	2,549,727	4,485,184,584	2.3793	13,455,553,752
2014	4,254,769,105	-	357,554,702	9,816,121	2,127,340	4,624,267,268	2.2678	13,872,601,804

Source: Cook County Clerk's Office Department of Tax Extensions.

Note: The county assesses property at approximately 33.3 percent of actual value. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per \$100 of assessed value.

Note: Tax levy year 2022 is the most recent available detailed information.

**New Trier Township High School District 203**

**Direct and Overlapping Property Tax Rates  
Last Ten Levy Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>District direct rates</b>										
Educational	\$ 1.7982	\$ 1.8902	\$ 1.5645	\$ 1.5663	\$ 1.6927	\$ 1.6411	\$ 1.6900	\$ 1.8038	\$ 1.5086	\$ 1.7163
Operations and maintenance	0.1507	0.1670	0.1349	0.1357	0.1451	0.1352	0.1393	0.2383	0.2218	0.1292
Bond and interest	0.2112	0.2177	0.1749	0.1832	0.1757	0.1618	0.1630	0.1773	0.1519	0.1551
Transportation	0.0290	0.0308	0.0251	0.0253	0.0291	0.0242	0.0250	0.0275	0.0231	0.0002
Illinois municipal retirement	0.0353	0.0388	0.0371	0.0453	0.0283	0.0272	0.0280	0.0310	0.0094	0.0002
Social security	0.0434	0.0448	0.0367	0.0369	0.0395	0.0381	0.0392	0.0432	0.0080	0.0002
<b>Total direct</b>	<b>2.2678</b>	<b>2.3793</b>	<b>1.9732</b>	<b>1.9930</b>	<b>2.1104</b>	<b>2.0276</b>	<b>2.0845</b>	<b>2.3211</b>	<b>1.9228</b>	<b>2.0012</b>
<b>Overlapping rates</b>										
Cook County	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4540	0.4460	0.4460	0.3860
Cook County Forest Preserve	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0590	0.0058	0.0058	0.0750
Metropolitan Water Reclamation	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3890	0.3820	0.3820	0.3450
North Shore Mosquito Abatement	0.0110	0.0120	0.0100	0.0100	0.0100	0.0090	0.0090	0.0090	0.0090	0.0080
New Trier Township	0.0550	0.0580	0.0490	0.0500	0.0530	0.0510	0.0510	0.0600	0.0600	0.0520
Village of Wilmette	1.0150	1.0780	0.9070	0.9240	0.9790	0.9480	0.9480	1.0880	1.0880	0.8830
Wilmette Public Library	0.3810	0.3950	0.3160	0.3020	0.2950	0.2720	0.2720	0.2960	0.2960	0.2620
Wilmette Park District	0.5460	0.5180	0.4180	0.4190	0.4450	0.4150	0.4150	0.3530	0.3530	0.3050
School District 39	3.3560	3.5020	2.8400	2.8800	3.0810	2.9390	2.9390	3.3580	3.3580	2.9380
Oakton Community College 535	0.2580	0.2710	0.2310	0.2320	0.2460	0.2210	0.2210	0.2520	0.2520	0.2270
<b>Total direct and overlapping rate</b>	<b>8.9568</b>	<b>9.2603</b>	<b>7.7462</b>	<b>7.7462</b>	<b>8.1644</b>	<b>7.7846</b>	<b>7.8415</b>	<b>8.5709</b>	<b>8.1726</b>	<b>7.4822</b>

Source: Cook County Clerk.

Note: Tax rates are per \$100 of assessed value.



New Trier Township High School District 203

Principal Property Tax Payers  
Current Year and Nine Years Ago

Taxpayer	June 30, 2024			June 30, 2015		
	Equalized Assessed Valuation 2022	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2013	Percentage of Equalized Valuation	Rank
Edens Plaza LLC	\$ 38,958,955	0.58%	1	\$ 19,741,689	0.43%	2
Medline Industries	31,375,036	0.47%	2	-	-	
3503 RP Wilmette Plaza	20,275,432	0.30%	3	-	-	
Minahan Trust	12,519,973	0.19%	4	-	-	
Northfield Place Properties LLC	9,074,916	0.13%	5	7,177,178	0.16%	6
Individual	7,827,368	0.12%	6	8,733,746	0.19%	3
College of American Pathologists	7,207,831	0.11%	7	7,628,365	0.17%	5
Fields Auto Group	6,772,144	0.10%	8	-	-	
Stepan Company	6,653,707	0.10%	9	-	-	
Zac TH LLC	6,562,344	0.10%	10	-	-	
Kraft General Foods				34,118,995	0.75%	1
1630 Sheridan Corporation				8,145,632	0.18%	4
Bonstores Realty Two				6,921,457	0.15%	7
Imperial Realty Co				5,907,104	0.13%	8
New Albertsons LLC				5,205,464	0.11%	9
ICG, Inc				4,401,908	0.10%	10
<b>TOTAL</b>	<b>\$ 147,227,706</b>	<b>2.20%</b>		<b>\$ 107,981,538</b>	<b>2.37%</b>	

Note - Current year information is based on the most recent information available.

Source: Cook County Clerk.

**New Trier Township High School District 203**

**Property Tax Levies and Collections  
Last Ten Levy Years**

Tax Levy Year	Taxes Levied	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage of Levy			
2023	\$ 136,474,611	\$ 70,199,593	51.44 %	\$ -	70,199,593	51.44 %
2022	129,596,021	65,406,205	50.47 %	63,141,738	128,547,943	99.19
2021	124,012,200	64,884,413	52.32	57,498,168	122,382,581	98.69
2020	119,768,183	61,382,115	51.25	57,979,482	119,361,597	99.66
2019	116,535,262	60,526,481	51.94	54,949,404	115,475,885	99.09
2018	114,034,883	59,523,625	52.20	53,215,982	112,739,607	98.86
2017	111,536,823	57,990,414	51.99	51,606,224	109,596,638	98.26
2016	107,879,808	56,354,068	52.24	49,312,584	105,666,652	97.95
2015	106,716,865	54,802,762	51.35	50,369,063	105,171,825	98.55
2014	104,869,379	49,665,094	47.36	53,437,223	103,102,317	98.31

Source: Cook County Clerk.

New Trier Township High School District 203

Outstanding Debt by Type  
Last Ten Fiscal Years

Year Ended June 30,	Governmental Activities									Equalized Assessed Valuation	Bonded Debt as Percentage Equalized Assessed Valuation	Bonded Debt Per Capita	Total Debt Per Capita	Total Debt as Percentage Personal Income
	General Obligation Bonds	General Obligation Bonds - Private Placement	Total Bonded Debt	General Obligation Debt Certificates	General Obligation Debt Certificates - Private Placement	Alternative Revenue Bonds	Lease Liabilities	Subscription Liabilities	Total Primary Government Debt					
2024	21,192,835	64,090,000	85,282,835	9,310,000	2,460,000	41,630,000	2,535,368	77,530	141,295,733	5,819,600,231	1.25 %	\$ 1,398	\$ 2,316	1.94 %
2023	23,178,923	68,690,000	91,868,923	-	3,575,000	43,360,000	2,413,634	-	141,217,557	6,739,262,651	1.36	1,499	2,305	2.52
2022	86,840,402	3,175,000	90,015,402	-	4,625,000	45,005,000	2,413,634	-	142,059,036	5,310,879,777	1.69	1,475	2,329	2.54
2021	83,876,549	3,255,000	87,131,549	560,000	5,045,000	46,430,000	1,371,331	-	140,537,980	5,745,824,178	1.52	1,423	2,304	2.51
2020	80,390,386	4,935,000	85,325,386	1,395,000	5,120,000	700,000	1,978,097	-	84,518,083	5,747,562,919	1.48	1,393	1,550	1.69
2019	79,452,150	1,005,000	80,457,150	2,160,000	5,190,000	860,000	-	-	88,687,150	5,403,654,969	1.49	1,313	1,454	1.59
2018	93,085,213	3,185,000	96,250,213	4,235,000	5,260,000	1,010,000	-	-	106,765,213	5,597,117,421	1.72	1,713	1,900	2.01
2017	93,146,444	3,165,000	96,311,444	4,235,000	5,260,000	1,155,000	-	-	106,961,444	5,467,337,963	1.76	1,714	1,903	2.32
2016	100,328,059	3,155,000	103,483,059	4,235,000	-	1,295,000	-	-	109,023,059	4,485,184,584	2.31	1,707	1,799	2.24
2015	100,753,210	3,675,000	104,428,210	-	-	1,525,000	764,313	-	105,717,523	4,824,267,269	2.26	1,876	1,918	2.70

Note: Population information and personal income can be found with the Demographic and Economic Statistics.

Source: District's Annual Financial Statements.

**New Trier Township High School District 203**

**Computation of Direct and Overlapping Governmental Activities Debt  
June 30, 2024**

	Debt Outstanding (2)	Applicable to District (1)	
		Percent	Amount
<b>Overlapping Districts:</b>			
<b>County</b>			
Cook County	\$ 2,251,061,750	3.42	% \$ 76,986,312
Cook County Forest Preserve	90,940,000	3.42	3,110,148
Metropolitan Water Reclamation District	2,503,179,075	3.48	87,110,632
<b>School Districts</b>			
School District 29	17,355,000	99.93	17,342,852
School District 35	79,935,000	99.91	79,863,059
School District 36	53,980,000	99.93	53,942,214
School District 37	7,105,000	99.92	7,099,671
School District 38	11,905,000	99.93	11,896,667
School District 39	7,305,000	99.97	7,302,809
<b>Park Districts</b>			
Glencoe Park District	5,780,000	99.90	5,774,220
Glenview Park District	10,705,000	3.81	407,861
Wilmette Park District	10,325,000	99.98	10,322,935
Winnetka Park District	5,020,000	99.94	5,016,988
<b>Municipalities</b>			
Village of Glencoe	30,445,000	99.90	30,414,555
Village of Glenview	14,582,575	4.19	611,010
Village of Kenilworth	955,000	99.94	954,427
Village of Northbrook	105,447,000	2.63	2,773,256
Village of Northfield	5,600,000	96.43	5,400,080
Village of Wilmette	106,310,000	99.97	106,278,107
Village of Winnetka	10,845,000	99.95	10,839,252
<b>Miscellaneous</b>			
Oakton Community College	54,930,000	22.55	12,386,715
<b>Total overlapping debt</b>			<u>535,833,770</u>
District direct debt	99,665,733	100.00	<u>99,665,733</u>
<b>Total direct and overlapping debt</b>			<u><u>\$ 635,499,503</u></u>

(1) Obtained from publicly available sources, the most recent available.

(2) Does not include alternate revenues bonds. Under the Debt Reform Act, alternate revenues bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenues bonds are extended for collection.

Source: Cook County Clerk.

**New Trier Township High School District 203**

**Legal Debt Margin Information**

**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 319,074,441	\$ 309,477,736	\$ 377,246,319	\$ 386,201,102	\$ 372,852,193	\$ 396,581,841	\$ 396,461,868	\$ 396,461,868	\$ 465,009,124	\$ 470,552,416
Total net debt applicable to limit *	103,005,000	104,640,000	102,960,000	102,395,000	93,170,000	89,185,000	85,090,000	86,150,000	85,525,000	88,245,000
Legal debt margin	\$ 216,069,441	\$ 204,837,736	\$ 274,286,319	\$ 283,806,102	\$ 279,682,193	\$ 307,396,841	\$ 311,381,868	\$ 310,311,868	\$ 379,484,124	\$ 382,307,416
Total net debt applicable to the limit as a percentage of debt limit	32.28%	33.81%	27.29%	26.51%	24.99%	22.49%	21.46%	21.73%	18.39%	18.75%

Legal Debt Margin Calculation for Fiscal 2024:

Assessee value	\$ 6,819,600,231
Debt limit percentage	6.9%
Debt limit	470,552,416
Debt applicable to limit	88,245,000
Legal debt margin	\$ 382,307,416

\* Does not include alternate revenue bonds, which under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal and interest on the alternate revenue bonds are extended for collection by the County Clerk.

**New Trier Township High School District 203**

**Demographic and Economic Statistics  
Last Ten Calendar Years**

<b>Calendar Year</b>	<b>Estimated Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2023	61,001	\$ 7,299,440,661	\$ 119,661	3.7 %
2022	61,268	5,593,179,655	91,705	3.8
2021	60,991	5,593,179,655	91,705	5.4
2020	60,991	5,593,179,655	91,705	8.0
2019	60,991	5,593,179,655	91,705	4.2
2018	60,991	5,593,179,665	91,705	4.0
2017	56,197	5,307,638,059	94,447	5.0
2016	56,197	4,620,067,764	82,212	5.2
2015	60,617	4,861,119,698	80,194	5.9
2014	55,653	3,949,462,455	70,966	7.1

Note: Population and personal income information based on most recent census data.

Note: Unemployment rates are per Illinois Department of Employment Security.



**New Trier Township High School District 203**

**Principal Employers  
Current Year and Nine Years Ago**

Employer	2024			2015		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
Allstate Insurance Co.	8,750	1	39.8%	750	6	6.2%
Medline Industries	5,000	2	22.7%	-	-	-
ABT Electronics LLC	1,700	3	7.7%	1,100	5	9.1%
UL Solutions LLC	1,500	4	6.8%	2,000	2	16.5%
Astellia Pharma US, Inc	1,150	5	5.2%	1,150	4	9.5%
Anixter, Inc.	1,000	6	4.5%	700	7	5.8%
Kraft Heinz Foods Co. (Technology Center)	1,000	6	4.5%	2,300	1	19.0%
New Trier Township High School District 203	696	8	3.2%	-	-	-
Highland Baking Co.	615	9	2.8%	-	-	0.0%
College of American Pathologists	600	10	2.7%	600	8	4.9%
CVS Caremark	-	-	-	1,400	3	11.5%
Northshore University HealthSystem Glenbrook Hospital	-	-	-	600	8	4.9%
Midwest Industrial Packaging	-	-	-	600	8	4.9%
Euromarket Designs, Inc	-	-	-	500	11	4.1%
Pearson	-	-	-	430	12	3.5%
	<u>22,011</u>		<u>100%</u>	<u>12,130</u>		<u>100%</u>

(1) Includes full-time, part-time and seasonal employees.

Source: 2023/2014 Illinois Manufacturer's Directory, 2023/2014 Illinois Service Directory and the Illinois Department of Commerce and Economic Opportunity.

**New Trier Township High School District 203**

**Full-Time Equivalent District Employees by Type  
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Administration:</b>										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	3	4	3	3	4	4	3	3	3	3
District Administrators	7	7	7	7	8	8	8	8	7	7
Principals and Assistants	5	5	5	5	5	6	6	6	10	10
<b>Total Administration</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>21</b>	<b>21</b>
<b>Teachers:</b>										
Regular Education	319	325	323	320	312	317	318	319	307	305
Special Education	51	36	36	36	47	49	49	49	51	51
Psychologists	4	4	5	4	4	5	6	6	7	7
Social workers and counselors	12	20	18	18	20	19	15	14	17	17
<b>Total Teachers</b>	<b>386</b>	<b>385</b>	<b>382</b>	<b>378</b>	<b>383</b>	<b>390</b>	<b>388</b>	<b>388</b>	<b>382</b>	<b>380</b>
<b>Other Supporting Staff:</b>										
Instructional Aides	65	71	75	71	72	71	75	71	73	69
Clerical 10/12 month	157	157	152	146	150	152	130	135	129	130
Health Assistants	3	1	1	1	1	1	1	1	1	1
Maintenance, Custodians, and Warehouse	69	62	65	69	66	63	63	66	67	70
Nurses	2	5	6	6	5	5	4	5	5	7
Managers	15	18	18	19	17	16	16	18	20	20
<b>Total Other Supporting Staff</b>	<b>311</b>	<b>314</b>	<b>317</b>	<b>312</b>	<b>311</b>	<b>308</b>	<b>289</b>	<b>296</b>	<b>295</b>	<b>297</b>
<b>Grand total</b>	<b>713</b>	<b>716</b>	<b>715</b>	<b>706</b>	<b>712</b>	<b>717</b>	<b>695</b>	<b>702</b>	<b>698</b>	<b>698</b>
<b>Total enrollment</b>	<b>4,106</b>	<b>3,992</b>	<b>4,094</b>	<b>4,094</b>	<b>4,025</b>	<b>4,085</b>	<b>4,019</b>	<b>3,888</b>	<b>3,779</b>	<b>3,742</b>
<b>Teacher Pupil Ratio</b>	<b>10.64</b>	<b>10.37</b>	<b>10.72</b>	<b>10.83</b>	<b>10.51</b>	<b>10.47</b>	<b>10.36</b>	<b>10.02</b>	<b>9.89</b>	<b>9.85</b>

Source: District personnel records.

**New Trier Township High School District 203**

**Operating Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Enrollment (1)</b>	<b>Operating Expenditures (2)</b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>	<b>Total Expenses (3)</b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>
2024	3,479	\$ 118,084,299	\$ 33,942	7.67 %	\$ 123,420,357	\$ 35,476	7.47 %
2023	3,376	109,667,565	32,484	1.57	114,842,833	34,017	4.10
2022	3,521	107,975,896	30,666	5.06	110,318,452	31,332	1.72
2021	3,747	102,775,254	27,429	2.74	108,449,265	28,943	2.19
2020	3,830	100,039,084	26,119	2.72	106,123,064	27,708	2.22
2019	3,998	97,388,237	24,357	2.28	103,822,636	25,967	4.32
2018	3,902	95,215,231	24,401	(1.37)	99,523,379	25,505	(0.19)
2017	3,762	96,541,302	25,662	2.76	99,707,865	26,504	3.74
2016	3,757	93,946,908	25,006	3.68	96,116,916	25,583	6.44
2015	3,844	90,611,576	23,572	2.92	90,304,009	23,492	0.49

(1) Represents the District's 9 month average daily attendance reported in the Illinois State Board of Education (ISBE) Annual Financial Report (AFR).

(2) Represents the District's total operating expenses of regular K-12 programs reported in the ISBE AFR.

(3) Represents the expenses reported in the per capita tuition charge reported in the ISBE AFR.

Source: District records and annual financial report.

**New Trier Township High School District 203**

**Capital Asset Information  
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>Northfield Campus</u></b>										
Square Feet	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000
Enrollment	976	988	1,024	1,024	1,022	1,021	981	892	923	950
<b><u>Winnetka Campus</u></b>										
Square Feet	722,000	722,000	832,000	932,000	932,000	932,000	932,000	932,000	932,000	932,000
Enrollment	3,130	3,004	3,070	3,070	3,003	3,064	3,038	2,984	2,856	2,792
Total Enrollment	4,106	3,992	4,094	4,094	4,025	4,085	4,019	3,888	3,779	3,742

Source: District records.

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